The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, January 20, 1913.

10 Cents

THE NEW THEORY OF ETHICAL CONDUCT IN WALL STREET



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HGI

ATLANTIC COAST LINE RAILROAD..... 4.45% Louisville & Nashville Collateral Trust 4s, 1952. Secured by a deposit of \$39,600.000 of capital stock of the Louisville & Nash-ville Railroad Company. Listed on the New York Stock Exchange.

CITIZENS STREET RAILWAY OF INDIANAPOLIS. 4.75%

* HARRISBURG GAS COMPANY..... 4.70% st Mortgage 5s of 1928, atrolled and operated by the United Gas Improvement Company.

** OHIO TRACTION COMPANY...... 4.90% First Mortgage sinking fund 5s of 1936.
This company operates the entire street rallway system in Cincinnati. Earnings for the year ended October 31st, 1912, over eleven times interest requirements for that period.

SOUTH BEND AND MISHAWAKA GAS COMPANY 51/2 %

Consolidated 5s of 1926. Consolidated with the Northern Indiana Gas & Electric Company, which com-pany is controlled by the United Gas Improvement Company. * ENTERPRISE MANUFACTURING COMPANY..... 5.50%

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lateral Trust 6s of 1922.

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The Annalist will be progressed to columns of reading matter. The two should go together.

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interesting feature to the magazine, that particular service and may be controlled by it.

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Business in process of consummation continues like a rising tide. Marshall Field & Co. say: "Dealers in dry goods are operating with confidence, and there has been a greater volume of business than during the second week of January in 1912."

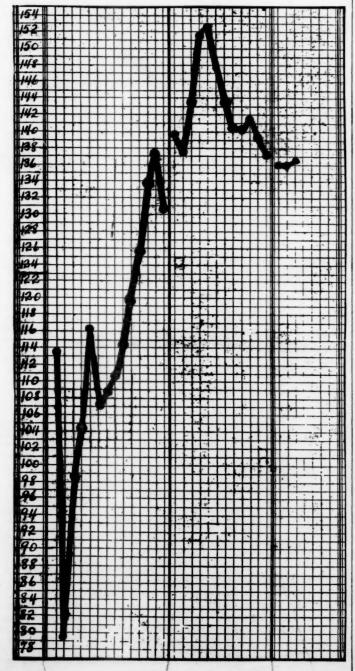
Railroad earnings are still increasing, though at no accelerated rate; the same is true of bank clearings. Money is easier, due to the seasonal release of working capital by the West., Discount rates declined last week in New York, Philadelphia, Boston, and Chicago. The New York Clearing House banks gained \$15,000,000 cash. The banking position grew stronger.

On the other hand, activities of a basic nature are increasingly beset with caution. During the week copper metal declined abruptly. Reports from the steel and iron trades told of hesitation on the part of buyers. A curious fact is the tendency of commercial features steadily to increase. The New York stock market declined 2 to 7 points. The Annalist Index Number slightly advanced.

THE ANNALIST INDEX NUMBER.

This Week.	Last	Average,	Average,	Average,	Average,	Average,
	Week.	1912.	1911.	1910.	1896.	1890.
136.4	136.1	142.9	130.8	137.0	79.9	113.4

This is an index number of twenty-five food commodities. The commodities are so selected as to give each of the several groups of food its proper weight, according to its importance in a theoretical family's "food budget." The fluctuations in the index number approximate the fluctuations in the general food cost of living. In the following chart fluctuations are graphically shown by years from 1890 to 1911, inclusive; by months during 1912, and by weeks since the beginning of 1913:



It will be seen that the highest "peak" since 1890 was touched in the first half of 1912.

MEASURES OF BUSINESS ACTIVITY.

Bank Clearings.

Percentage figures show	w gains	or	losses	in	comparison	with	a year	before.
The past wee	le .		The we	ok	hefore	The	von P to	date

	and published.	THE WEEK DELOIG.	THE YEAR OF GRADE
1913	\$3,835,800,001 +10.00	\$3,722,747,807 +12.70	\$11,127,920,048 + 7.78
1912	3,482,676,563 + 3.13	3,300,467,460 - 2.97	10,323,891,431 + 0.04
1911	3,376,773,720 20.46	3,401,324,973 —11.82	10,275,676,556 — 20.83
1910 1909		3,860,232,511 + 29.31 3,418,004,893 + 19.09	12,977,016,785 + 26.48 $10,260,566,371 + 12.99$
1908	2,592,975,842 -19.88	2,870,057,458 -16.50	7,894,926,011 —22.13
1907	3,235,794,225 - 13.76	3,441,757,849 - 8.63	10,137,471,647 - 8.52

Gross Rail Earnings.

26 railroads Same last year	First Week in January. \$7,967,611 7,114,386	Fourth Part of December. \$12,657,935 11,284,118	Ail Occomber. \$40,868,173 38,311,352	All Nevember. \$42,055,430 38,730,533
Gainor loss	+\$853,225	+\$1,373,817	+\$2,556,821	+\$3,324,897
	+11.99%	+12.17%	+ 6.66%	+ 8.58%

Number of Idle Cars.

Dec. 31, 1912.	Dec. 14, 1912.	Nev. 7.† 1912.	Jan. 3. 1912.	Dec. 20.	Get. 28,+
Coal Cars 12,087	*8,801	*7,549	64,631	33,940	9,870
Box cars*11,018	*30,818	*43,831	30,192	13,820	2,777
All freight cars 17,058	*34,392	*51,259	135,938	76,814	20,532
*Net shortage of cars.	†Date of bu	siest use	of cars in	the year.	

GAUGE OF PRODUCTIVE ACTIVITY.

Copper and Iron Produced.

	0×	rember	Calendar Year		
	1912.	1911.	1912.	1911.	
Tons of pig iron	2,782,737	2,048,270	29,383,490	23,316,711	
Pounds of copper	143,354,042	122,896,697	1,581,920,244	1,431,938,338	

American Copper Consumed.

	D	ecember	Calendar Year			
	1912.	1911.	1912.	1911.		
At home, lbs	58,491,723	65,988,474	819,665,948	709,611,616		
Exported, lbs	65,713,796	79,238,716	746,396,452	754,902,231		
Total lbs	194 905 519	145 997 190	1 566 062 400	1 467 512 929		

Cotton Ginned in America.

		———Decem	ber	Calendar Year		
		1912.	1911.	1912.	1911.	
Cotton	ginned,	bales1.064,716	1.500.195	12.919.257	14.317.002	

Rate of Productive Activity.

Decr	mber——	Calendar Year		
1912.	1911.	1912.	1911.	
Pig iron capacity, tons 90,791	67,642	86,950	66,609	
U. S. Steel's orders, tons7,932,164	5,084,761	7,852,883	4,141,955	
Cotton spindles going 30,146,756		*30,090,398		

FINANCE.

	Past week	Week before.	Year to date.	Same period in 1912.
Sales of stock shares	2,719,143	1,462,970	4,927,593	5,858,213
Av. price 50 stocksH	77.80 L75.52	H79.10 L78.06	H79.10 L75.52	H78.63 L76.92
Sales of bonds	\$11,317,000	\$14,822,000	\$31,446,500	\$64,227,000
Average net yield	4.125%	4.13%	4.126%	*4.10%
New security issues	70,717,150	99,573,250	219,640,400	210,414,175
Refunding	1,120,000	3,000,000	49,120,000	49,439,000
*Average for whole	year 1912.			

THE CREDIT POSITION.

Cost of Money.

Last	Previous	Since J	nn. (.	Same W	oek
Work.	Week.	High.	Low.	1912.	1911.
Call loans n New York21/2@3	21/2@4	7	21/2	1% 2%	1%@3
Commercial discounts:					
New York	4	4	31/2	2%	3
Chcago 6 @61/2	61/2@7	7	6	5 @514	6
Philadelphia @51/2	54 @5%	61/2	5	31/2@4	5 @6
Boston	514@5%	61/2	41/2	31/2@4	3%@4%
Kansas City8	8	8	8	8	8
Minneapolis6	6	6	6	6	7
New Orleans 6 @8	6 @8	8	6	6 @8	6 @8

New York Banking Position.

Leans.	Deposits.	Cash.	Roserve.	
Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.
Last week\$1,940,016,000	\$1,820,727,000	\$433,209,000	23.78%	\$21,590,250
The week before. 1,887,819,000	1,746,521,000	411,191,000	23.54%	16,613,350
Same week 1912 1,955,961,000	1,856,080,000	460,794,000	24.82%	36,902,000
This year's high. 1,940,016,000	1,820,727,000	433,209,000	23.78%	21,590,250
on week ended Jan. 18.	Jan. 18.	Jan. 18.	Jan. 18.	Jan. 18.
This year's low 1,858,698,000	1,697,891,000	392,750,000	23.13%	9,834,850
on week ended Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.

Reserves of All National Banks.

The ratio of cash to their deposit liabilities held by all the National banks of the country at the time of the Controller's call has been:

Nov. 26.	Sept. 4,	Dec. 5,	Nov. 10,	Nov. 16,	Nov. 27,	Dec. 3,	Nov. 12
1912	1912.	1911.	1910.		1906.	1907.	1906.
10.75%	11.02%	11.24%	11.24%	11.40%	12.41%	11.39%	10.52%

A Week's Commercial Failures.

Jan.	Jan. 16, 1913.		Jan. 9, 1913.		Jan. 18, 1912.	
To-	Over	To-	Over	To-	Over	
tal	\$5,000.	tai	\$5,000.	tal	\$5,000.	
East161	76	136	55	142	65	
South	34	109	31	134	40	
West 73	28	60	21	77	38	
Pacific 68	19	58	26	34	10	
United States434	157	863	133	387	153	
Canada 21	6	32	9	43	18	

The New York Times ANNALIS

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NEW YORK, MONDAY, JAN. 20, 1913.

Last Week

Always the belief has persisted on the stock exchanges of the world that most of the ills besetting wealth proceed from politics. Only once in a lifetime, runs the classic complaint, may the sagacious speculator be sure of what must happen, and then something else politically does happen, to spoil his chance. Saturday evening a week ago the President-elect talked to the Commercial Club of Chicago on the evils of a Money Trust or other monopoly. On Monday in Wall Street prices broke sharply. On Tuesday they declined more, and on Wednesday still more, and on Thursday you could not talk to a man in Wall Street on any other subject than the calamitous state of politics. Prices might have declined if Mr. Wilson had not made that speech, but the coincidence of their having declined immediately when everybody knew that thereupon, otherwise they should have advanced, was enough to prove the case.

Whether politics should be treated as a cause or as an effect is a question much too academic for Wall Street; and yet, the argument is very simple. If one knew for certain that prices were going to go on rising for two or three years, that the cost of living would rise faster than the command of the average person's income over necessary commodities, and that it would continue to be more fashionable to spend than to save if one knew all that, then one would know what excited and angry politics to expect from the efforts of the public to remedy its situation by enactment.

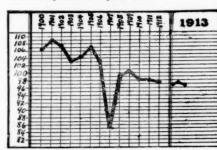
On the other hand, if one foresaw clearly that prices were going to fall in the next two or three years, that the average person's income would go measurably further, that saving would come in vogue again, and that, by reason of a lessened demand for labor every man would think more of his job, then one could very confidently predict a different set of political conditions, fewer strikes, a much diminished demand for experiments, and, in general, more amiability from legislators.

Therefore, if one could forecast economic conditions one could forecast also political conditions, because economic conditions of a certain sort are bound to produce their related political phenomena.

Unless a man be a little bigger than his job he will not master it.

The seasonal relaxation of the money market will be met this year with a very large output of new securities, especially

bonds, and there is evidence of a pronounced improvement in the demand, but it is not so noticeable in old-fashioned high-class railroad and municipal bonds as in securities bearing higher rates of interest, especially the issues of public service corporations. The prejudice against all bonds of gilt-edged safety is easily understood when one sees how almost uninterruptedly their market value has fallen during twelve years. The little chart below shows graphically their course. The line represents variations since 1900 in the average net yield of ten savings bank bonds, (nine railroad and one municipal,) the net average yield having been converted into market quotations, on the basis of 4 per cent. equals 100.



It will be noticed that the line turned perceptibly downward last week.

Only one member of the New York Stock Exchange, replying to The Annalist inquiry as to the causes for the decline in stock transactions, lays emphasis upon one very important cause, which is the change in the methods of floating and merchandising new securities. The great peak of the last twenty years in Stock Exchange speculation was touched when the huge industrial combinations, notably the United States Steel Corporation, was merchandising their securities to the public via the New York Stock Exchange. That entailed manipulation on a scale never before witnessed; manipulation consists in activity and price contrasts, and attracts a tremendous amount of purely professional trading.

In the last few years, especially in the last five, houses of issue have perfected facilities for placing securities with the investor or ultimate holder without the assistance of Stock Exchange speculation. With increasing frequency new flotations are placed directly before the public by the underwriting syndicates. In due time application may be made to list the securities on the Stock Exchange, but the listing is a subordinate matter. The goods have already been sold, the underwriters have got their profit, and listing is for the future convenience of the holders

Financing on the Wall Street money market during the year 1912 reached an aggregate of \$2,000,000,000. Of this total the amount offered by banks and dealers to the public direct and merchandised by them in the first instance without the aid of Stock Exchange machinery was \$1,369,500,000, or about 69 per cent. of the total. The amount sold on subscription was \$500,000,000, or about 25 per cent., leaving only 6 per cent. of the year's total new security issues to represent the amount initially marketed or introduced on the New York Stock Exchange. Indeed, in the whole year there were only three Stock Exchange promotions in excess of \$10,000,000. Two of those were oil promotions, and in the case of one, the manipulation was so successfully flagrant as to become a matter of notoriety. So that at a time when, more than ever before, the Stock Exchange needs to insist upon the economic importance of its functions, the quantity of economic work performed has remarkably diminished.

HOW FRANCE TAXES SECURITIES.

Beginning with a Stamp Tax in 1850, It Has Added Transfer and Income Tax and a New Feature Is Contemplated.

PARIS, Jan. 11.—Contrary to the usual economics of everyday life, where expenditure has to be maintained within income, a public budget generally consists of taxes established in such proportion as will cover an expenditure already made or as good as made. Public expenditure has, morea strong tendency to increase, and, conseo presides over the financial destinies of a community must needs discover ever new taxable matter to bear the brunt of all calls on the

All rates are distasteful when it comes to paying them; as for the legislator, he can only distinguish between profitable and unprofitable, elastic and immovable, rates that are cheap to collect and those which require too expensive an organization.

When, therefore, a commodity is found to possess all or most of the exchequer's desiderata its turn for a reasonable squeeze has come. As far back as 1850 the French Bourse fell foul

of the fiscal law of that year burdening, once for all, shares in societies, companies, and enterprises; bonds of the same or of departments and communes," with a tax on capital—called stamp tax—equal to ½ or 1 per cent. on shares, according to their duration, and to 1 per cent. on all bonds. Thus capital tax first saw the day in France. The same law, by admitting that such imposition could be somed with annual payments of 5 centimes per francs on all stocks issued and during the whole life of the securities, created the "abonnesystem still in force.

A fresh pasture for taxation was soon discovered in the Bourse. In 1857 a law made the transfer of stocks from one owner unto another the object of a tax of two in the thousand on the amount of money concerned. As the changing of hands could only be traced to bearer securities, the transfer duty was substituted, in their case, by an annual contribution of 0.12 per cent. on the aggregate value of each certificate calculated at the average price of the year.

In the same law a first mention is made of securities in foreign companies, societies, and which are placed, for fiscal purp on the same footing as French issues with a proviso for the appointment of a French agent re-sponsible for each of such foreign concerns, to be answerable for all taxes due in France. As, however, it was recognized that foreign concerns could not have all their capital circulating in France, it was agreed that the Minister of Finance would fix, in every instance, the "taxable quota," or rather assessable proportion, of their stocks. And so the transfer tax was created.

Having thus recognized the existence of foreign securities, the law hastened to bring them under the pale of the former tax, the stamp tax, as well, with the same proviso as to the imposable quota.

So far foreign securities other than those in societies, companies, and enterprises had escaped totally unharmed. The gap was filled in part by a law of 1863, which capped with the stamp tax "foreign Government rentes, loans, &c.," and further, by legislation of 1872, exacting both stamp and transmission tax from all "securities issued by foreign towns, provinces, corporations, and other "Thus this hugest of years public establishments." Thus, this busiest of years for fiscal purposes, 1872, saw all classes of securities burdened with the stamp tax and all but Govent stocks contributing to the transfer duty.

By 1875 the clasps of French law had around every feature of a security; nominal value, right of transfer, earnings, and prizes. All had been duly examined and burdened in a measure which, after many alterations in the course of time,

- Securities of foreign Governments:

 2 per cent. stamp on the nominal capital, to be affixed on each bond, no substitution by "abonnement" being allowed.

 4 per cent. on reimbursement premium, if any.

 8 per cent. on lottery prises, if any.

 Foreign securities, other than Government ones:

 Stamp tax: annual "abonnement" equal to 6 centimes en every 100 francs of nominal capital, (face value.)

 Transmission tax: annual "abonnement" of 25 centimes on the average price quoted in the preceding year.

 Income tax: 4 per cent. on dividends and interest distributed; 4 per cent. on reimbursement premium, if any; 8 per cent. on lottery prises, if any.

The three taxes being assessed on a quota of the total issue to be determined by the Minister of

But for the fact that French Government issues are free from all imposition, no distinction exists between the technical treatment given to home and foreign security issues.

'A Revolt on the Stock Exchange

The Progressive Element Favors Making Concessions to Public Sentiment and Will Undertake to Work Certain Reforms Within - Development of a New Theory of Ethical Conduct.

Five weeks ago F. K. Sturgis, Chairman of the Law Committee of the New York Stock Exchange, as a witness before the Pujo Committee at Washington, said:

"You are asking me a moral question, and I am answering as to a Stock Exchange question; they are very different things.

The Law Committee is responsible for the ethical standards observed in Stock Exchange practice.

Many of the other 1,099 members of the Exchange may have thought as Mr. Sturgis thought about the difference between a moral and a Stock Exchange question, but a greater and more aggressive number not only thought differently, but were extremely dissatisfied with the manner in which their institution had been represented at Washington. Before leaving the witness stand Mr. Sturgis obtained leave to read into the record a statement, in which he laid emphasis upon the great loyalty of the members of the Stock Exchange to each other and to their institution. He was doubtless surprised, on returning to Wall Street, to find a large body of those members in a state of revolt.

It was in no sense a personal matter. Criticism was directed not against Mr. Sturgis, but against an inflexible, unprogressive Stock Exchange government. It was a revolt against the power of a few determined, untactful men to perpetuate themselves in control of the institution, and formally and in a public manner commit it to a theory of conduct which no longer answers to advanced opinion, even in Wall Street.

A Tempest Within.

The Law Committee faced a storm. First, there was a demand that a statement be issued to the public to counteract the effect of the involuntary testimony given at Washington; but it was impossible to reach an agreement. The Law Committee was apparently anxious to have a vote of approval of its whole past, and the aggressive malcontents clamored to say things they had never dared to say before. One meeting after another adjourned at a high temperature, with nothing done.

While internal feeling was in this state of ferment, word reached Wall Street that Gov. Sulzer really was bent upon "antagonistic" legislation. Members were in a state of mind to believe almost anything, and Albany rumors of a calamitous nature were credulously received. Older members, the "reactionaries," appealed to the younger members, the "progressives," to do something, and were for once inclined to hear advice. They received a lot of that, some of it from their eminent banking friends, nonmembers, who said:

Why not reconcile yourselves to the situation? Find out what reforms are demanded and then, so far as possible, adopt them. You might as well. If you continue obstinately to hold out from within you will be reformed from without, which latter way hurts.'

It was then that the "reactionaries" began to yield.

Concessions.

One of the first concessions was the repeal of a rule that had been adopted to penalize the outside dealer in securities who gets his living "shopping" about the Street; he brings buyers and sellers of odd things together. His principals generally want a contract in the name of a Stock Exchange house. It was the little dealer's custom to give up the name of a Stock Exchange member who had agreed to clear for him, and for such service the Stock Exchange member from time forgotten had charged a nominal fee. Last Summer the Stock Exchange adopted a rule requiring a member to charge the full one-eighth of 1 per cent, to clear transactions for a nonmember, which, of course, left nothing for the little outside dealer. That was the rule repealed.

The second step was to adopt an amendment to the constitution, which, too technical in language to quote at length, was tantamount to a surrender by the dominating class of Governors of their power to perpetuate themselves in control of the institution through the Nominating Committee.

The third and most interesting step was the election of Bernard M. Baruch to a place on the Law Committee. Mr. Baruch is the leader of the radical element on the Stock Exchange.

Thought in Its Contrasts.

So a revolt against the rule of the past has borne its fruit. An aggressive faction has for the first time been placed in a position to be able to reform the Stock Exchange from within. The men who have bitterly opposed the substance, if not the theory, of reform in all the past, are now quiescent. The chief present criticism of their past conduct is that they might have adopted the reasonable reforms proposed or suggested by the Hughes Committee on Speculation four years ago, thereby satisfying public sentiment, whereas, in fact, they obstinately resisted any pressure in that direction. They were the gentlemen who framed the answers to the questions propounded by the Hughes Committee, as fol-

Would it be possible and practical for the Stock Exchange, by its own action, to prescribe such regulations for its members. either directly or through the medium of standard co-partnership articles, as would prohibit brokers who act for outsiders in being themselves interested in mark specula-Would it be desirable for the State to

take such action?

A. In our opinion it would not be possible nor desirable for the Stock Exchange to take action as suggested in this question Any rule or regulation by the Exchange must be binding upon all its members, and would limit the activity and usefulness of the most important and responsible persons in the Exchange as much as it would that of the smallest and least conspicuous broker. Fur-thermore, it would be a regulation which could not possibly be inforced, and the in-fraction of it could not be brought to the notice of the authorities except by a system of frequent examination which would not be

tolerated or permitted.
Q. Would not a system of confidential general inspection of accounts, as a regular function of the Exchange, tend to prevent or limit the disastrous effects of failures?

A. The establishment of a fixed rule for

the confidential general inspection of accounts of books belonging to members of the Stock Exchange would strongly partake of an in-quisitorial nature, and would go far toward depriving the individual of his rights. It would have to be made universal and extend from the smallest to the most important firms or individuals connected with the Exchange. It would be bitterly resented by the str and solvent members, and would involve litiwhich would be carried to the courts of last resort.

In one case "frequent examination" of members' books would not be tolerated or permitted; and, in the other, the exercise of inquisitorial power" by the Exchange over brokers' accounts would be resisted to the courts of last resort. So rapidly has thought progressed on the Stock Exchange in the four years since the gentlemen then in control of its policies framed those answers, that one of the innovations now advocated by the aggressive faction is what may be called a police power, to be exercised over the accounts and transactions of members. It is proposed that there be a Police Committee (by some other name, of course,) charged with such responsibilities as to see

That brokers do not transact business in

excess of their capital resources; That they exact a minimum margin from clients;

That they be held morally accountable to the Exchange for the character and good faith of the orders they bring in, and That fictitious or wash transactions do not

occur, no more in fact than in theory.

To accomplish these reforms it would be necessary to exercise over members' affairs a degree of inquisitorial power which only four years ago would have seemed to a great majority of members quite intolerable. Really, no new rules would be needed, though some would probably be adopted. There is plenty of authority already vested in the Law Committee to do all of the things now proposed by the progressive element to be done. It is a question of mood and spirit.

A Guarantee Fund.

For some other reforms, now debated, it would be necessary radically to change the constitution of the New York Stock Exchange. Nothing ever hurts it quite so much as to have its failures advertised. The worst failures are advertised most, and a scandalous one more than any other kind. The tormenting allusions of the nagging counsel of the Pujo Committee were deeply felt. When he successfully challenged a representative of the Stock Exchange to recall one recent instance of a broker having failed with any securities in his possession, an impression went abroad which the Stock Exchange people feel to be grossly unfair. And yet, there is no denying the fact, even among the stanchest friends of the Stock Exchange, that in recent years most inexcusable failures have occurred. Now, for the first time in the history of the institution, it is seriously proposed from within to establish a guarantee fund for the protection of members' clients—a fund to which all members shall be required to contribute and out of which the defaulted obligations of any one of them to his clients may be discharged.

That is perhaps the most interesting innovation now under consideration.

One step further the radicals are willing to go-they are willing to have themselves incorporated. Four years ago no member of the Stock Exchange could reconcile him-self to the thought of such a change. Even the members of the Hughes Committee on Speculation stopped short of that. Horace White, who was Chairman, says: bers of the committee came to the conclusion that the incorporation of the Exchange would increase rather than diminish any evils that might exist there, for the reason that any member detected of wrong doing under existing conditions, and who might in a summary manner be fined or expelled or otherwise punished by the authorities of the Exchange, could under other circumstances either escape punishment altogether, or delay it for a long time by appealing to the courts.'

It is easy to find the logic in Mr. White's

view, and the proposal by the radical Stock Exchange members to institute a police power is proof of a growing sense of moral responsibility, which might, indeed, do summary justice with more than the law's dispatch, and yet it is quite clear that public sentiment in favor of Federal incorporation has been increasing of late. Progressive members began not long ago to say to each other: "Well, if at the worst it came to that, what of it?" And when they had digested the worst in that manner they began to ask each other: "Well, why not, after all?" And gradually in that way of progression a considerable amount of Stock Exchange sentiment has crystallized in favor of, or in submission to, the idea of incorporation.

Doubtless, in its first enthusiasm for reform, for a new and progressive spirit, the radical element will propose too much. Less may be accomplished than some hope for, though more than the conservatives wish for.

The important fact is that the New York Stock Exchange is slowly evolving a new moral theory of its own conduct. It would abate manipulation, it would have greater publicity of corporation affairs, it would eliminate unsafe speculation, it would make a broker's office a safer place than it has ever been before to leave your money, and it would, collectively, assume greater moral responsibility for the individual member's act.

THE LIBERIAN LOAN.

A Comparatively Small Flotation in Which Our Government and Bankers Take Responsible Parts.

AMSTERDAM, Jan. 9.- The amount of the new Liberian loan is not of any magnitude, being but \$1,700,000, of which \$1,400,000 is now issued, but the fact that it has been contracted for by a syndicate consisting of a group of bankers of the highest standing makes it important. The syndicate has been formed by the following bankers: J. P. Morgan & Co., New York; Kuhn, Loeb & Co., New York; the National City Bank of New York, the First National Bank of New York, M. M. Warburg & Co., Hamburg; Hope & Co., Amsterdam; Banque de Paris et des Pays Bas, Paris, and Robert Fleming & Co., London. The loan is secured by a first lien on all import and export customs and on the revenue from the tax and from head moneys, (subject as to the latter only, which constitutes less than 5 per cent. of the total revenue, to a lien in favor of A. Woermann & Co., which expires on the 31st of December, 1916,) under the control of a customs receivership administered by a general receiver designated by the President of the United States, and by three receivers designated respectively by the of Great Britain, France, and Gergrany, all of whom have been duly appointed.

The revenue now subject to the lien of this ioan has during the past year amounted to \$492,-230, whereas the interest and sinking fund on the loan only amount to \$99,500 per annum. A cumulative sinking fund of at least \$14,500 per annum. payable in monthly installments and beginning this year, will be applied for redemption of the bonds by purchase at not over 1021/2 per cent., or by drawings at 1021/2 per cent. After the 1st of July, 1922, the limit up to which bonds may be purchased and the price at which they may be drawn will be reduced to par. The republic has constituted the National City Bank of New York fiscal agent for the loan.

The issue has been made simultaneously in London, Hamburg, and Amsterdam. The issue price for our city has been fixed at 96% per cent., at which price the bonds yield 5 3-16 per cent. per annum. As this return, considering the safety of the bonds, is very satisfactory, it is not to be wondered that the issue here was popular.

SOMETHING ABOUT CHARLES S. MELLEN

With No Attempt to Contribute Anything to the Literature of the New Haven Controversy.

Alone in a great brown room sits a man of sixty and odd years. He is very bald and all gray and tired. His head tapers rapidly from a huge dome to a narrow chin. His lower lip is nervous and heavy. He seems no more to belong to the room than the room to him. Everything is new: there is nowhere the slightest evidence of personal asociation or contact. The chair on which he sits has not received the impress of his form in its upholstering. There is the smell of newness peculiar to a modern achievement just delivered by the architects, for this building in which the room is in which the man sits is one of that group of monuments in the New York terminal scheme upon which the New York Central and the New York, New Haven & Hartford jointly have poured out their tens of millions of borrowed capital.

Outside below, a hundred steam drills are rapping at the solid Manhattan Island rock out of which a whole railroad yard is being carved at so much per cubic yard, and there is an irregular recurrence of dynamite explosions, but it is very quiet in the big brown room. It is nearly 3 o'clock; another week's work is done, save for one thing more.

A caller arrives and is invited to a seat on the other side of the table, facing the bald man, who has never seen his visitor before. The visitor notes that the elderly man looks very little like his pictures in the newspapers and weekly magazines. They talk. The visitor begins.

"You doubtless will be able to tell me something about Charles S. Mellen," he says. "There is a President of the New Haven Railroad who has become a social issue, who stands for certain things which the public seems to be strongly dissatisfied with, and who may be himself an institution or a system, but is there not a man Mellen?"

"There is a Mr. Mellen," says the elderly man, speaking slowly and in a mild voice, as if regarding himself from a remote point of view.

"I'd like to know something about him." "There is a Mr. Mellen," continues the other, as if he had only repeated and had not been interrupted, "and though it may seem to you strange or unusual, even unnatural, he has friends. I may say that he has a good many friends."

Yes; but Mr. Mellen himself-what is he like? What does he do when he plays?"

"He doesn't play."

" Never?"

I can give you Mr. Mellen's schedule. At half past 3 [looking at the clock] he will take the train for Stockbridge, where his home is, and if the New Haven is not late he will be there in time for dinner. After dinner he will read the local paper. Then a few neighbors may come in, and so will go the evening. Sunday he will spend with Mrs. Mellen. That is her day. On Monday he will be up at 6, breakfast at 7, and set out for New Haven, where a lot of work will have been piling up on his desk. He will get through with that in time to take a late train for Boston, where he will arrive at 10 P. M. and find several persons waiting to see him. Tuesday and Wednesday he will spend in New England. Wednesday

night he will start for New York, where the Directors meet during Thursday and Friday. The next day will be Saturday, and about 3 o'clock he will be thinking again of Stockbridge, of his Saturday dinner and of his Sunday with Mrs. Mellen."

"He seems to spend a good deal of time on the New Haven Railroad?"

'More than any other employe of the road. That is why he so well knows there is nothing better in the world than the main line between New York and Boston. How strange it is! Any man with willing eyes must be able to see how immeasurably superior the New Haven Railroad is to-day to what it was when Mr. Mellen took charge of it nine years ago. There was cause for complaint then, and nobody complained; there is much less cause for complaint today, and yet Mr. Mellen is singled out for a vicious, concerted newspaper attack. I don't pretend to understand it. Why do the newspapers send their reporters to watch for Mr. Mellen's trains to arrive late? Why is the tardiness of a New Haven train news, where that of any other railroad's train is not? If -

"What keeps Mr. Mellen up to his own schedule? What motive compels him?

"He begins to ask himself that question. He couldn't have believed that after more than forty years of railroad service he would take the view he now takes of the railroad business. What is there in it? Nothing. Mrs. Mellen has always said so. It probably is, as she says, his own fault. He has neglected his family.

[Silence, but for the rock drills.]

" As Mrs. Mellen says, his children have never seen enough of him really to know him, and now they get acquainted with him in the newspapers. They see him horribly caricatured. They read that he is an unreasonable Czar, a railroad Pope, a tyrant, an oppressor of New England, a transportation monster.

[Another rock hole is shot.]

"She says that with only one-tenth the success in any other business he might have had one-tenth the trouble and ten times the money. She is right. People talk about his being rich. [His lower lip slightly trembles.] A man on salary at the head of a corporation cannot honestly get rich. He is not rich-Mr. Mellen is not. He has worked for a salary all his life. His salary is still an object to him. He could live without it, and perhaps comfortably, as his wants are modest, and yet he would miss his salary. It is a very dangerous thing to promote the popular belief that all men in charge of great corporations are invariably dishonest, corrupt and predatory."

"Does Mr. Mellen sometimes think of letting go?"

"He can't retire. There are many reasons. One who has been more than forty years in the railroad business must have attached to himself a lot of men who depend upon him. Mellen's men stay with Mellen. He can't let go of them. Besides, he's under

"That is, of course, a very "He's been indicted."

"Oh, as to that he needn't worry so much. A lot of people have been indicted recently."

"He has been indicted-for something he is not guilty of and ought never to have been indicted for. Perhaps none but his friends will believe it, but as to the cessation of work on that Grand Trunk extension, he absolutely did not know the work was going to be stopped until it had been."

"He surely does not think injustice will be done. A man cannot be convicted of something he is not guilty of."

But he has been indicted! That has happened. It never can be again as if it had not happened. Such is the state of popular prejudice, such is the misunderstanding of motives, so bitter has been the campaign of misrepresentation, that people wish to believe him guilty. The Attorney General believes it. The President is said to believe it. That is not the worst. His children are continually hearing of it. It is cast up to them at school. Their father is indicted. Jail! They come home crying. What is that?"

That seems to be hard."

"Well, that's it. After more than forty years of railroading! What's the use? Now, Mellen may be wrong. The whole scheme of New Haven development may be wrong. It isn't though, and when it is past just this transition phase everybody will see that it isn't; but if it were all wrong, and Mellen had made an unbroken series of mistakes, he could at least expect credit for having made his blunders in good faith. More people than you perhaps think have known this Mr. Mellen; the public, of course, does not think of him any more as a human

"Has he not made a mistake just there? If he had made the acquaintance of the public, if he had humored it - if he had used, perhaps, a little less intelligence and more tact?

"Possibly; but what is a man going to do when he has only so much time, and there is not enough for all the important things he sees to be done? Shall he spare any for interviews and public speeches and magazine essays?"

He might choose to accomplish somewhat less and be better understood-if the trouble were so largely one of misunderstanding."

"Perhaps not. Suppose, for instance, that, after he had become a popular target, he had to choose between taking it all or unloading a part of it upon others. there are gleams of light. [He looks at the clock.] When he has a bad day he tries to think of a paragraph printed in the only Boston paper that doesn't pound him-it's a paper the New Haven is supposed to own. but I can't think of its name for the moment. Well, the paragraph read like this: Who gets all the bricks? Mellen. Do none go by him? Oh, when one by chance gets by he goes back and knocks his head against it. And he's beginning now to hear from people who like sport to be two-sided'"

"So, then, it isn't so bad as it might be

nor quite so bad as it was."

'Hardly." [He looks at the clock and rises.]

And, besides, he can go every Saturday to Stockbridge?"

"Yes; I must be starting. Good after-noon, Sir."

THE DIMINISHING TRADE IN STOCKS

Discussion by Stock Exchange Broker of the **Decline in Dealings During the Last** Five Years.

It lies in the irony of things that the New York Stock Exchange should have to face a political crisis on an empty stomach. There have been five lean years. The value of Stock Exchange seats, which varies in direct ratio to the volume business doing, has declined from \$96,000 \$51,000. It is a remarkable fact that in the last five years the aggregate of transactions on the Stock Exchange was smaller than in the preceding five years, though activity in nearly every other line has continued to rise. In the last five years Stock Exchange transactions declined 23½ per cent. from Exchange transactions declined 23% per cent. From the aggregate of the preceding five, while the country's total bank clearings, which are barometric of general activity, increased 19 per cent., as the following figures explain: Stock Exchange Transactions

ransactions. (Shares.) Lustrum 1903-1907..... Lustrum 1908-1912..... 832,697,831 Decrease Bank Clearings

Increase\$126.116.024.404 Increase

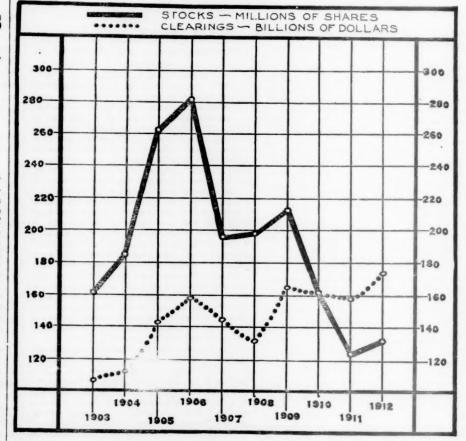
The case is more graphically shown in the accompanying chart, one line representing Stock Ex-change transactions in millions of shares and the other bank clearings in billions of dollars.

The Annalist recently addressed a circular inquiry to several hundred members of the Stock Exchange, asking them to say to what three principal causes the decline in stock transactions should be ascribed. Replies blaming politicians, Government, and Socialism preponderated, as might have been expected, and the writers who assigned the trouble to those causes were invariably willing that their names should be used. Replies received on condition that they be printed, if at all, without the names of the writers were as a rule more interesting, and proved, for one thing, that some members of the Stock Exchange think radically on certain subjects, even about the Money Trust, which is often said to exist only in the imagination of outsiders. It will be the fairer way, perhaps, to give no names, merely printing such replies as are representative. There is not space for all.

Replies.

One of the older members testily wrote:

(1.) Two-dollar tax on sales is very se vere on a floor trader, and there are a great many men on the floor who "trade" only;



the tax stops that trading to a

(2.) Manipulation by old-time big operators was done in a way to broaden a market; they did not try to beat everybody who traded. Recent manipulation has been just the reverse, and discourages speculation.

Brevity is not the only thing to distinguish the

Publicity, Inter-State Commerce Commission, and supervision of security issues have largely eliminated the principal factors in speculation, which are mystery and manipulation. There is as much intelligent specula-tion and much less blind gambling.

This broker had probably had his experiences:

(1.) Apathy on the part of the general public, resulting from fear of pernicious legislative activity.

(2.) Diversion to banks and trust companies from New York Stock Exchange of investment business caused by liberal advertising, neversal effort, and sale of sequities. tising, personal effort, and sale of securities without commission charge.

(3.) Centralization of capital and abso-

lute control of the money situation in the hands of a few with the power of advancing or depressing prices at will. This, accentu-ated by wornout monetary methods and an inelastic currency totally unfitted to the needs of the country, with consequent ab-normal periodical rates for money.

The following is from the head of one of tas fine conservative old houses:

In my opinion, the cause of the great decline in Stock Exchange dealings, both stocks and bonds, has been caused by the great dis trust brought about by the fanatical posi-tion taken against capital and corporations, good and bad alike, by the officeholders throughout the country. They seek advice from people who do not know anything about the general situation or conditions and do not listen to the intelligent, level-headed financial men of the country. With a reduction in tariffs the country

will be flooded with manufactured goods from the balance of the world, so reducing the output of our manufactories to a large extent. These are a few of the reasons f the great decline in corporation securities.

Be so kind as to sign this as from a man with forty-six years' experience in finance, as I do not care to have my name signed to same on account of the unjust position taker by the officials at Washington against Wall Street in general.

Lack of money to speculate with is first assigned in the following:

First Cause.-The increased cost of living; the incomes of rich men have advan at least in proportion, and the remuneration

(Continued on Page 30.)

Foreign

The Annalist's correspondent in Paris reports the formation of Union Pacific and Central Pacific protective committees; also, that Turkey has sold one-year notes there on a 10 per cent. basis, and that the Bulgarian, Servian, and Greek treasury bills which English bankers would not buy, except on peace terms," are being privately placed by French bankers at 661/2. The London correspondent gets an interesting point of view on American tariff revision and the Government's attitude toward corporations. The abrupt break in copper metal prices was a source of worry in both Berlin and Paris, especially Berlin, where bearish speculators were already making headway in coal, iron, and navigation shares. But Berlin continues to be "bullish" on copper, seeing how great the demand will be to supply Germany's wants alone. The Paris Bourse is highly pleased with the new "business President" of France.

LONDON WEEK'S END.

Waiting in "Americans" for Mr. Wilson's Policy and Pujo Committee's Results.

By Cable to The Annalist.

LONDON, Jan. 18.—The unanimity of the Powers in presenting the Turkish note served to restore confidence in the city, but, as it would be rash to assume that the crisis is over, the stock markets, although steady, are naturally inactive. However, speculative accounts have been reduced to a minimum, and what may be called the technical position of the markets is very favorable to a fresh start upon the advent of peace. The change of policy on the part of the tariff reformers is con-

sidered to be of no immediate practical importance.

There is nothing in trade conditions to indicate a check to the boom. Symptoms of unrest in the textile trade constitute the only cloud on the in-

The Great Eastern report for the half-year, the first railroad report of the season, is unfavorable in showing a rise in the ratio of expenses from 60.7 to 64.3 per cent. This is due mainly to the advance in wages following the great strike, to the national insurance act and to the rising price of materials. Probably the depression of British rails will con-

Large gold withdrawals from South America and the collection of revenue tend to make money daily scarcer and to keep the discount rate firm. Argentina is expected to require several millions sterling more gold. The credit situation on the Continent continues to be anxiously watched. No change in

the Bank of England rate is expected at present.

Pending a clear definition of Mr. Wilson's policy and the result of the Pujo inquiry, the present strong disinclination to deal in American securities is likely to continue. Impending offerings of large new capital issues will tend to keep the markets quiet. Turkey, Rumania, Greece, and Bulgaria are continually trying to borrow on Treasury bills, but so far they have appealed in vain to bankers, n is it likely they will meet with any success un until peace is assured. E. H. Y.

CLOOMY WEEK IN BERLIN.

Bearish Speculators Attack Coal and Iron r Metal's Decline a Worry.

BERLIN, Jan. 18.—The protracted delay in presenting the note of the Powers to the Porte was a restraint upon the Boerse activity during the whole of the week. Nevertheless, the feeling is general in the best informed financial circles that peace is assured, without further bloodshed. Even if Tur-key should refuse to comply, it is believed that the Powers will find means to prevent a resumption of fighting.

However, the delay about reaching a settlement increased the prevailing disposition of traders to liquidate, and the Boerse had an unsatisfactory week. Reports of diminishing sales of American iron and the drop of Warrant prices in Glasgow coincided with various reports of hesitation among German dealers. It was intimated, besides, that conditions prevailing in the Austrian iron industry were less satisfactory. These considerations prowere less satisfactory. These considerations pro-voked heavy attacks by bearish speculators upon iron and coal shares, which lost considerable value. Navigation shares were also sold heavily for the decline upon rumors of impending competition in the emigrant traffic by a new Canadian Pacific line to Trieste. This rumor has already caused the North German Lloyd, the Hamburg-American, and the Dutch Lines to reduce their steerage rates York. In attacking the navigatio the bearish speculators were assisted by rumors of huge impending capital issues to pay for new ship tonnage, but this has been officially denied.

One of the most unfavorable factors of the was the heavy break in the American market, which gave the Boerse a good deal worry about. Financiers of the first rank, how-ever, declined to see anything serious in the slump; on the contrary, they see that the world's con-sumption must continue to grow. Germany's elec-trical industry loan promises a steadily rising de-

mand for copper.

The markets were further depressed by the tendency of money toward higher rates, which was due to our mid-monthly payments, and also to an installment on the Hungarian Treasury bonds money supplies seem abundant, and although Lon-don has been withdrawing matured loans, several Berlin bankers have been buying English bills in London in order to keep Berlin's open market below London's. There is very little likeliho market rate any reduction in the Reichsbank discount rate in the near future. The feeling is that Threadneedle Street must act first, and this week's loss of gold by London renders a reduction of the Bank of ngland's rate improbable.

THE FRENCH ATTITUDE.

A Business President and a Union Pacific Committee.

(By Cable to The Annalist.)
PARIS, Jan. 18.—Such has been the idleness on
the Bourse that the only business of interest there on Friday was the election betting. There has been considerable agitation in the copper department of the market, produced sympathetically by the decline in metal prices at London and New York, and part-ly, also, by the forced liquidation of securities belonging to a Marseilles smelting concern that has stranded, with liabilities of fifteen million francs There has been weakness in Mexican bank stocks, in sequence of reduced dividends. Notwithstanding fair copper statistics and easy mid-January accom-modation money, Rio Tinto shares have been sluggish. London has been buying here on arbitrage. A new and considerable bear position is forming.

Rumors of Russian impatience and determina-tion to intervene should hostilities reopen, although continually insisted upon by Le Temps, finds little real belief. The European bank returns were favor-able enough to counterbalance the bad impression created by the unaccountable delay in delivering the collective note at Constantinople. Saturday's Bourse attendance was scarce, and everybody reservedly awaited the Turkish reply to the Powers' note, which

is thought limp and unpromising.

The newly elected President was the Bourse's candidate, whose career it warmly commends. Financial interests, recalling in how masterful a manner he has steered through recent troubles, expect from him a tactful and energetic administration, favorable to business developments. sequent Cabinet resignations were received without otion, having, of course, been expected.
Banks this week have taken Greek, Bulgarian,

and Servian treasury bills, placing them among friends, at about 66%. A small private bank is try-ing to place Turkish one-year notes to yield 10 per

A small private banker is gathering together the European holders of Union Pacific shares into a committee to demand a distribution of the assets, on the ground of its being useless for the company longer to hold them, since your courts have prohibited further expansion. Similarly, another committee is contemplated by holders of Central Pacific 4s, listed in Paris.

LONDON BANK CLEARINGS.

LONDON.—The total amount paid at the B learing House in 1912, and some details of the ere as follows:

(000,000 Omitted.)	
1912.	Increase.
Grand total	£1,348
Town clearings	1,217
Metropolitan clearings 841	45
Country cheque clearings 1,307	86
Consols settling days 725	47
Stock Exchange account days 2,362	144

BRITISH TRADE IN 1912.

English imports and exports of merchandise during 1912, according to the statistics of the London Board

OI II	ade, w	ere.		Imports.	Total Exp'ts.
Year	ended	December,	1912	£744,896,514	£599,271,907
Year	ended	December,	1911	680,157,527	556,878,432
Yes	anded	December,	1910	678,257,024	534,145,817
Incres	200 200	the year e	nded De-		

npared with:

Year ended December, 1911....

IN THE ENGLISH POINT OF VIEW

What an English Railway Chairman Would Think if He Were an American Railroad Director.

LONDON, Jan. 8, 1913 .- The air is thick here with reviews of the past year. Nobody reads them, and, although it is difficult to avoid the style of the historian at this season, I will seek to avoid such dead matters and to deal with those present elements only in our financial situation here in London which affect you there in New York in a vital and living manner.

However little you may be disturbing us in the City at the moment, and from our point of view you are as quiet as possible, we can never afford to forget you altogether. We learn from you that what is keeping business quiet over there is your uncertainty about Dr. Wilson's tariff policy, about the Money Trust inquiry, and about the Union-Southern Pacific dissolution scheme. Indeed, there are three good reasons for waiting, with Mr. Micawber, to see what will turn up.

English View of Tariff Revision.

Our opinion about the coming tariff reduction (we assume that it is coming) is beginning to take definite shape. The City man sees that the immediate blow to your great industrial corporations must be severe. Business built on a tariff foundation cannot but suffer when the foundation is shaken. But that does not come closely home to us. The dealings here in American speculative industrial stocks, except, of course, in steels and amalgamateds, are very small. Railroad stocks are what we think about, and the City believes that those roads which have no embarrassing connections with industrials ought in the long run to benefit by tariff reduction. The upward tendency of wages should be checked by a reduction in the cost of living, and the price of materials should be reduced also. That is the summary view of the onlooker, which may be of interest, if only for its summari-

As to Our Money Trust.

Of course, the frankly hostile attitude of the President-elect toward big associations of capital is a worry to investors in Americans on our side as well as on yours. As to the investigation into the alleged Money Trust, however, I think we are puzzled to see how tragically Wall Street is taking it. That is because here in the City we are utterly skeptical as to the ability of any Government to control anything so kaleidoscopic and fugitive as the combinations of liquid capital. A State Attorney, it is said, has difficulty enough in gripping and controlling tangible stocks. Credit will slip and flow through his fingers like quicksilver. No doubt our confidence in that opinion is partly due to our special circumstances in this connection, Financially, the reserves of the City are split up into small units, which are incessantly associating and dissociating again for various operations. For that wholesome state of affairs the very widespread nature of our international relations is largely responsible. Control of the money market by a few individuals is so much beyond our experience that we can have no lively picture of what it means or of what its results may be. For instance, the idea of squeezing a borrower caught short of credit for 20 per cent. for call money is almost unthinkable in this city of countless independent lenders. If that is possible in New York for the reasons alleged by the Federal Government, for the sake of your commerce and industry we can only wish you most heartily a good deliverance from so perilous a state

The Union-Southern Divorce.

On the more detailed question of the manner of the Union-Southern Pacific dissolution, the Stock Exchange scarcely ventures to have an opinion of its own; it follows Wall Street. When the dissolution was first decreed, bears, ignoring the vital importance of the Central Pacific line, proclaimed that now Unions would be worth again what they were worth before the Harriman era. With better information as to the situation, nothing more is heard of that. The most popular solution here would have been that now prohibited, a distribution of Southern Pacific stock to Union Pacific shareholders. In its disappointment about that the American market here consols itself with the reflection that it is unthinkable in any case that the Union's Southern stock should be allowed to come to market.

A Prediction

Surprise is felt at the length to which State interference with individual liberty has been carried, when not only must the corporations part, but they must arrange their means of parting to please the Administration.

"If I were an American Railroad Director," said the Chairman of an English railway, " I should now be sure that there was only one way out of the intolerable state of the present relations between Federal Government and railroads, and that was the swift and speedy consummation of State own ership. How can railroads prosper under the partial control of a hostile body?"

Perhaps his view was affected by his belief that State ownership is now inevitable in this country.

LONDON EXPECTS DEAR MONEY.

Large Bankers Are Agreed to Lend Only on " Peace Terms."

LONDON, Jan. 8 .- Now, as usual, the most intimate connections between London and New York are through their money markets, and here what we particularly want to know is how much help you are going to give us in financing the whea at, and linseed harvests in the Argentine? year you bore nearly the whole of that burden. This year, according to our news, the Argentine will need from 30 to 50 per cent. more of gold for the harvests, and the state of the New York banks' reserves suggests that you will be less able to help. To-day we get the news that £20,000,000 in gold is going from New York to Paris, no doubt in onnection with the Austrian Treasury bills floated in New York. That will mean so much the less for you to send to Buenos Aires. If the Argentine comes to London for a substantial amount of gold, it will have an important effect on our n

All the signs here point to the period of relaxation in money rates which follows the year's end being a short one. The bill-brokers borrowed £20,000,000 from the Bank at the end of December, and, when it is repaid, the surplus of credit available in the short-loan market will be small. There is more than a possibility of a very large amount of gold being required for India. Egypt can help in that by sending on some three or four million sterling of gold sent thither recently to finance the cotton harvest, but it is not likely that that will be erough. Australia, which usually helps, cannot help at all this year. Her reserves have been uncomfortably reduced by the recent and unusual adverse balance of her foreign trade. This incessant and insatiable demand for gold from India is, as you know, the nightmare of London bankers in days (a).

Another important factor in the position is that as soon as peace comes Austria, Italy, Turkey, Rou-mania, and the Balkan Allies will have to borrow large amounts to pay for their wars and warlike preparations. It is believed that £50,000,000 will not nearly cover the bill. Obscure as the ultimate effect of such operations is upon the money market, their immediate effect must be the temporary ocking up of large amounts of floating capital. Another aspect of the political situation which akes against cheap money is the hoarding of old which accompanies the state of suppressed panic in the Near East, and combines with the varipanic in the Near East, and combines with the various moratoriums to produce a severe restriction of credit. Centred at Vienna, this restriction reacts on London through Paris. That city has already carried off a substantial amount of our South African gold; and we expect that it will need more. Austria is pouring £120,000 a day down the horosts of the hungry passants it is keeping under chroats of the hungry peasants it is keeping under arms. Her trade and that of her neighbors is arms. Her trade and that of her neighbors is severely affected, and every bank east of Berlin is hungry for gold to strengthen it in such trying times. Unless the political strain relieves the credit, famine in those parts will become a credit

You will understand, then, why much hostile criticism is expressed here against the Rothschilds and the New York group for helping the Austrian Government to prolong so pernicious a situ-

ation by buying its Treasury bills before demobi-lization. Fearing above all things any further widening of the Austro-Russian rift, and hoping above all things for a speedy consummation of peace, the chief city houses are all stating posithat they will only negotiate for loan Governments concerned on "peace terms Possibly that good resolution might not prevail against strong temptation; probably it will have the effect of sending lenders to more accommodating Paris; but it is certainly a resolution of the very best; and, as long as it lasts, it gives us a locus standi for the above-mentioned criticism on New York benkers' action.

w York bankers' action.
The farsighted, then, are preparing for The farsighted, then, are preparing for a period of high money rates. High prices, trade marvelously active, as the Board of Trade returns and bankers' clearing returns show, and international politics, all point in that direction. A large and prompt demand for gold for India, for the Argentine, or some unexpected quarter, might yet send our bank rate up to 6 per cent., although we do not expect it. Much also depends on you; busy enough at home, we are inclined to be glad you seem more inclined to speculate about Dr. Wilson's intentions than on stocks. Dr. Wilson's intentions than on stocks.

(a) Gold Exports to India.

Imports of sovereigns into India: 1911-1912......£18,342,000 1910-1911.......8,540,000

FRENCH MONEY FOR FRANCE.

The Minister of Finance "Invites" French Banks Not to Loan Outside.

PARIS, Jan. 9.—The old campaign publicly carried on in France to secure a firmer State con-trol over the investment of French savings has lately culminated in a violent outburst of Parliamentary discussion—on the very eve of the closing
—which found a wide echo in the press.

Rochette's adventures and flight-of which you had, no doubt, an edifying account -gave occa sion to attacks from the Socialist benches against their former leader and France's present Minister of Justice, M. Briand. His colleague of Finance, M. Klotz, was also dragged into the fray, questions being put to him, from the same benches, as to the measure taken in order to protect the people's savings from the incursions made not only by such lesser fry as Rochette, (150,000,000 francs,) but especially by the leading banking establishments, whose raids, it was said, caused damage extending to several thousands of millions in French money.

The Minister of Finance thought fit to produce figures so as to justify the conduct of his ment in the matter. Thus, by lifting the challenge. ment in the matter. Thus, by litting the challenge, he tacitly indorsed, to a certain extent at least, the unfriendly construction put by the Opposition benches on the foreign policy of French banks.

His figures concerning the bulk of new issues on the French market during the last three years

and its subdivision into French and foreign securities were as follows:

Nominal amount of new issue:

| 1910. | 1911. | 1912. | Francs. | 1,782,000,000 | 2,784,000,000 | 1,635,000,000 |

Total4,659,000,000 3,404,000,000 3,417,000,000 Showing that the former order of precedence has been, at last, reversed. As for his attitude toward the French banks, the Minister stated that he had given instructions that such establishments shall furnish full information in advance as to their engagements with foreign institutions, the establishments being, furthermore, formally invited not to contract, in the future, similar engagements without conferring, presumably with his depart-

We shall not enter into the merits or demerits of such declarations made by the Minister of Finance, widely and adversely criticised by the serious press, and, apparently, poorly supported by other members of the Government. Evidently, M. Klotz does not shrink from heavy responsibilities; he recognizes that he holds a guardianship over French private moneys and a right to censure and even veto the action of French banks abroad, hitherto left entirely to the judgment of the banks themselves. It will be for him and for his successors to prove such privileges in a quieter, and, as regards business matters, more informed arena than the one offered by the Chamber of Deputies in the midst of heated politico-financial discussion

OTHER JANUARY DISAPPOINTMENTS.

AMSTERDAM, Jan. 9.—The new year set with a cheerful tone in the various stock market The good tendency was not maintained for a long period. On Jan. 3 already there were signs of a weakening tone, and in the course of the week the feeling of our people turned again to pessimism. As far as regards the American market, there were indeed a few facts which justified the pessimistic

DUTCH OPINIONS OF OUR STOCKS.

Didn't Like the California Petroleum Coup -Some Other Favorable and Un-

favorable Impressions.

AMSTERDAM, Jan. 7.—The revelations be-fore your "Money Trust" investigation committee in regard to the flotation of the shares of the California Petroleum Company, the preferred shares of which have recently been introduced on our market, that the bankers' syndicate had made profit of 46 per cent. on the \$10,000,000 stock had taken over from the company, was certainly calculated to create some uneasiness among our public in regard to American industrial shares, in which it has taken during the last few years a comparatively large interest.

Further, the passing of the dividend on the American Beet Sugar commons and the subsequent fall of 10 points in one week in the price of the shares made also a very unfavorable impression.

Then, we had to book a decline of 5 per cent. In United Cigar Manufacturers Company commons, of which \$2,000,000 to \$3,000,000, according to estimates, are being held here. Upon investigation as to the cause of this fall, it was said that the company had lost a large consumer in the Middle West who, however, had been replaced by another client, and that the manager of the company's plant in Detroit had resigned, which fact, however, was not to be regarded as of serious character. Although this assertion caused a small recovery in the price of the shares, it failed to relieve the adverse feeling toward American industrials which here and there is making its appearance. American railroad stocks have kept steady, the only exception being Southern Pacifics, which were somewhat slow, owing to fears that the segregation plan will lead to loss of control of the Central Pacific.

Kansas City Southern commo hardened a little last week on reports that the Great Northern Railway Company and the Chicago, Burlington & Quincy Railway had acquired control of this road. Rumors in this respect, however, have often circulated here, so that they had not much effect.

Publication was made by a banking house of the preferred shares of the New London Ship and Engine Company that the United States Government had ordered eight submarine boats, of which six or seven will be constructed by the Electric Boat Company, an affiliated company of the New London Ship and Engine Company. The publication was not followed by any demand for the preferred shares of the company, the intro-duction of which in our market has to be regarded as a failure.

The reorganization committee of the Southern Iron and Steel Company has announced that 93 per cent. of the first mortgage bonds and 96 per cent. of the debentures of the company have now been deposited under the plan, so that the reorganization as outlined will become operative. The announcement remained without effect as to the

prices of the securities of the company.

New York telegrams contained the news that
the Federal court at Pittsburgh had given order for a forced sale of the property of the Wabash Pittsburgh Terminal Company for an amount of at least \$6,000,000, and that Henry W. McMaster, heretofore receiver of the property, had been suc-ceeded by Horace F. Baker. In view of the very large holdings of the second mortgage bonds the company here, more than half \$20,000,000, all publications in regard to the reorganization of the company are followed by our public with great interest. As, owing to the complicated position of the Wabash Pittsburgh Ter-minal, the receivership has already lingered for a period of five years, our public begins to become tired and longs for a reorganization, if possible, without too heavy sacrifices for the second mortgage bondholders.

RAILROAD CAPITAL IN LONDON.

Demands upon the English money market for new railroad capital during 1912, according to The Railway News, were satisfied as follows:

(" 000s	omitt	ed.)		
	1912.	1911.	1910.	1909.
Home rails	£4,951	£4,714	£3,465	£400
Canadian	7,569	18,397	7,088	15,046
Colonial and Indian	6.200	2,800	15,400	10,775
American		10,004	16,712	3,140
Foreign		37,757	24,500	29,272
Total	€44,992	£73,672	£67,165	£58,633
American issues cons	tituted	14 per	cent.	of the
total, and were in other				
Total in 1912				
Total in 1911		10,	004,208	
Total in 1910		16,	711,991	
Total in 1909		3,	140,000	

SENSITIVE BUSINESS OF LOCOMOTIVE MAKING

Remarkable Rise from Dullness to Highest Pitch of Activity in the Baldwin Works Last Year-The Present and Future.

PHILADELPHIA, Penn., Jan. 18 .- From the makers of our markets down to the operators of the humblest mills, the country over recognizes the truth of the familiar saw that the steel industry is the barometer of trade. Yet, even more sensitive to the commercial depression or prosperity of the nation is the locomotive industry. It is as supersensitive to the gyrations of the business world as the seismograph is to the tremors of an earthquake.

For this reason the records of the leading manufacturers of motive power assume vital significance in this period of uncertainty, and their present condition, with its coloring of the industrial horizon, throws the zendulations of trade into higher relief than the steel industry itself. This super-sensitiveness is due to the policy of the railroads. They invariably place their orders for steel ahead of their locomotive contracts. Thus, in lean times the motive-power builders suffer first and most, and because of this drastic curtailment of locomotive buying in seasons of depression, the expansion of the business is greater when demands of increasing tonnage call peremptorily for new equipment, sitions long held back are released in accumu-volume and marked "rush." It is a magic transition from penury to affluence.

New Peak in the Industry.

While nationwide reports are still optimistic as to the immediate future, they nevertheless indicate that the month of December, 1912, has witnessed the peak of industrial activity, and that January has begun to show a gradual slowing-down process. In contrast to this, the creators of the "iron horse" open the new year at their plants with full steam on, throbbing with the greatest business which has fallen to their portion since the teeming period which abruptly ended with 1907. Furthermo assured for six months. Beyond that point the future is inscrutable.

This situation is clearly defined in the condition ad outlook of The Baldwin Locomotive Works of Philadelphia. The company's fiscal year, which closed with the calendar year, was evenly divided between depression and prosperity. During the first six months of 1912 business was at a low ebb: in six months of 1912 business was at a low ebb; in the last six months it swept up to the highest tide in the history of th. works. The new year breaks with this tide at flood, and the inflow of orders has been so heavy that the high mark will be main-

tained for the coming six months.

As to what lies ahead of the concern after Jun 30, the management can make no forecast. It is too soon as yet for locomotive inquiries to foretell the activity of the last half of the current year. The welfare of the works for that period is bound up with the general welfare of the country, depending upon the character of Governmental attacks upon vested interests, tariff agitation, and the crops the latter should approximate the banner yields of 1912, officials believe that, so far as Baldwin's is concerned, the crops will stimulate motive power requirements to such an extent that they will offset any depression which may result from adverse influences excited by the other fundamental factors.

Ascending Scale.

In advance of the publication of The Baldwin Locomotive Works' annual report, covering the operations for the year ended Dec. 31, 1912, it can be predicted that earnings for that year about equaled those of 1911, when gross sales and re-ceipts from all sources totaled \$29,342,585, or approximately the same as those of 1910. Of the \$29, proximately the same as those of 1910. Of the \$29, 000,000 earned in 1912, the first six months yielded only one-third, the low ebb of the year falling in February. Thereafter there was a slow increase in activity at the works until October saw them running nearer to capacity than at any time since the record year of prosperity, 1907, when the gross re-ceipts amounted to \$40,000,000. November ushered in further improvement, and December found Bald-win's employing 19,500 men, the greatest number ever tallied on their books, comparing with 19,200 in 1907. The actual product of this ascending scale of animation was 1618 locomotives, a gain of 180

As there has been no increase in fixed charges and expenses for the year, the net profit applicable to dividends should run close to the results of 1911. based on the knowledge that there has change in the gross. Lower prices early in the season overcame an increase in receipts which naturally should have accompanied an expansion in output. The net of 1911 was \$3,743,490. From this

sum is to be deducted the 7 per cent. dividend on the cumulative preferred shares, a matter of \$1,-400,000, leaving \$1,843,490 available for distribution on the \$20,000,000 common stock. This final surplus is equal to 9.2 per cent, on these junior es, comparing with 6.5 per cent. earned in 1910. At the present time the common stock is receiving

dividends at the rate of 2 per cent. per annum.

It is now eighteen months since the purchase of the works by the present corporation. In view of the large surplus shown over dividend needs, the financial districts have begun to expect an increase in Baldwin's common dividend, and the price of the stock indicates anticipation of a larger disbursement. It may be stated with authority, however, that the management is opposed to a raise in the rate until the corporation has turned back into the property considerable sums needed for replace-ments and extensions and accumulated a surplus sufficiently large to insure the payments of all dividends over any long period of depression which

In this connection, President Alba B. Johnson points out that since 1907 Baldwin's has passed through two years of stagnation. In 1908 business was only 22 per cent, of normal, gross receipts falling to \$9,000,000; 1909 saw a partial recovery, gross amounting to \$13,000,000, but in each of these years amounting to \$13,000,000, but in each of these years the works starved, unable to earn much more than fixed charges. The last three years, with their \$29,000,000 gross each, have been satisfactory. They have justified the increase in capital which accompanied the reorganization of 1911, but they suffer in comparison with the \$40,000,000 years which passed with 1907.

The reorganization was effected July 1, 1911. The new Baldwin Locomotive Works took over the old concern and its subsidiary, the Standard Steel Works, and for the existing \$20,000,000 in stock issued \$20,000,000 in common and \$20,000,000 in 7 per cent. cumulative preferred. The old interests received \$20,200,000 in cash and 51 per cent. of the amon for their \$20,000,000 capital stock. The erwriting syndicate, Drexel & Co. and White, Weld & Co. and associated bankers, paid \$98 per share for the newly created preferred, sold it at 101 up to 104, and received as a bonus 49 per cent. of the new common. The preferred was largely oversubscribed, and was immediately quoted at 106 to 106%. Later in the year, after it had been listed in New York and Philadelphia, it sold up to 107%, rising to 108%, its highest point, in 1912.

The common stock was held in a pool until June of 1912, but private transactions were made in it at \$40 to \$50 a share before the syndicate dissolved. The initial dividend on the new preferred, 3½ per cent. semi-annual, was paid in December, 1911, and at the same time the board declared the first dividend of 1 per cent. on the common. When this junior stock was released by the pool in the Spring of 1912 it was quoted as high as \$56, but afterward sold on the Exchanges as low as \$49 and as high as \$60%. Six months after the initial dividend the stock was placed on the 2 per cent. per annum basis which now prevails.

That the management of The Baldwin Locomotive Works is opposed to an increase in the common dividend at this time— in spite of the facts that the surpluses of the past three years have shown wide margins over present dividend requirements, and big business is assured for the first six months of 1913)—emphasizes the supersensitiveness of the locomotive industry to the fluctuations of trade, and emphasizes its sense of insecurity as to what the shank of the current year may develop in lines of commercial enterprise.

A RESISTING STOCK MARKET.

Brokers in Philadelphia Seem to be Carrying Very Few Open Speculative Accounts.

PHILADELPHIA, Jan. 18.—Commission houses in this city report that they are carrying fewer speculative accounts than they have for years. This explains the steadiness of native shares as compared with the severe declines in Wall Street during the week just closed. The truth of this statement is substantiated by the fact that the nly active liquidation has appeared in the s.ocks of the General Asphalt Company. These stocks have been briskly bought this Winter on the strength of favorable oil developments in the company's fields at Trinidad; and this buying, together with the subsequent and rapid rise in quotations, has found a large following among the professional element on the Stock Exchange. The breaks in such issues as United States Steel have alarmed the traders in the Asphalt shares. All this week they have been selling stock. The result is that the common and preferred have shown net losses of over two points each.

CANADIAN STEEL MAKERS UNAFRAID

The United States Steel Corporation's invasion of Canada, treated from the invaded country's point of view in The Monetary Times.]

J. H. Plummer, President of the Dominion Steel Corporation, discussing the above announcement, said:

"There is room for us all in Canada, and it is certainly better from the general standpoint that the trade should be in the hands of strong people. The Dominion Steel Corporation is not afraid of competition from the United States Steel Trust or

Wilson, a Montreal Director of the Dominion Steel Corporation, and also identified with the Canadian Steel Foundries, said: "One may draw his own conclusions as regards competition.

For instance, in the buying of ore the Dominion Steel Company pays about \$1.75 per ton, while the United States Steel Company pays \$3 to \$4 for the same, and yet the United States Company, with their vast knowledge, experience and money, can and are selling their finished product at \$5 per ton lower than any other company, even at the recent advance of steel prices

In the annual number of The Monetary Times, published this week, Thomas Cantley of the Nova Scotia Steel and Coal Company complains of the extent to which Canada was utilized last year as a dumping market, illustrated by the fact that of the entire export of pig iron by the United States in 1912, 90 per cent. was thrown into Canada, while of finished products an enormous tonnage was disposed of in the same market at prices in many instances 20 to 25 per cent. below that at which they were selling raw pig iron five years previously.

Canadian steel manufacturers are anticipating early revision of the tariff. Any changes made will be announced in the budget speech, which is not due, however, for several months yet. Mr. Cantley says that notwithstanding the enormous home demand, coupled with good trade and high prices in Great Britain, Ge: many, and other European countries, owing to the ill-judged action of the United States producers last year and the inade-quate customs tariff applying to a considerable percentage of steel products imported from the United States, Canadian mills and forges find their earnings much less than they should have been nder normal conditions.

United States Steel's Present Canadian Interest.

The United States Steel Corporation is already doing considerable business in Canada through the United States Steel Products Company, which has charge of the corporation's export business. At least one plant in Canada, the Canadian Steel and Wire Company of Hamilton, Ontario, is already ntrolled by the United States Steel Corporatio but it is not a very large plant, and up to the present time almost solely has been manufacturing farm fencing. This plan is under the management of R. S. Rider, and is not operated through the United States Steel Products Company

Steel Imports from United States,

The imports of iron and steel and their manufactures from the United States have almost doubled during the past few years, as the following table shows:

Imports from

Inited States.	Dutiable.	Free.
1908	\$39,074,238	\$6,663,160
1910	39,699,913	6,944,686
1911	56,874,605	7,598,002
1912	71.885.228	8.093.006

The iron and steel imports from the United States upon which duty was paid have increased since 1908 by \$32,810,990, or \$3.9 per cent. Those which came in free have increased \$1,429,846, or 21.4 per cent.

largest items of our iron and steel imports from the neighboring republic last year were as

Agricultural implements, \$4,181,842; bar \$2,334,208; casting, various, \$1,010,113; railway locomotives, \$487,329; gasoline engines, \$2,069,655; fittings for iron or steel pipe, \$650,244; hardware, \$640,826; hoop, bands, scall or strips of iron or steel, \$730,419; iron or steel billets, \$1,376,657; iron and steel sheets, fl. t, \$668,850; iron or steel sheets, and steel sheets, fl-t, \$668,850; iron or steel sheets, rolled, \$1,173,026; iron or steel plates, &c., \$592,772; bridge parts, \$445,757; wire rods for wire making, \$935,260; iron in pig, \$1,491,278; portable engines, \$6,000,815; thrashing machine separators, \$1,403,730; machines, various, \$25,217,941; angles, tees, beams, girders, &c., \$4,456,646; rolled iron or steel plates, \$874,696; skelp iron or steel, \$2,021,185; steel rails, \$2,422,722; tools and implements, \$1,003,817; tubing, \$1,550,462; bridge plements, \$1,003,817; tubing, \$1,550,462; bridge ates, \$878,207; wire, \$2,888,753.

'BIOGRAPHY OF THE BLUE SKY LAW

[J. N. DOLLEY, Bank Commissioner of Kansas.]

I am fully convinced that at the time the law went into effect [the Blue Sky law] there was between \$4,000,000 and \$6,000,000 being annually taken from the State of Kansas through investment in worthless stocks, bonds, and other securities. This money was being taken from our State to the headquarters of the promoters in New York and the East. And 98 per cent. of it was either borrowed from the banks or taken from their deposits.

Upon taking charge of the Bank Commissioner's office, I established an information bureau in my office, and sent word to the people of the State, through the newspapers and the banks, that I would be glad to advise any one contemplating an investment in any kinds of stocks, bonds, or other securities that they were not absolutely sure other securities that they were not sure about.

other securities that they were not sure about.

When the Legislature met we drew up a law and presented it to it and secured its passage. It took effect in March, 1911. On the day that it took effect there was an army of stock salesmen (about 5,000 of them) who packed their grips and left the State.

Briefly, the law provides that all companies, persons, or agents who desire to sell any stocks, bonds, or other securities in Kansas must submit such information to the Banking Department as will enable that department to determine whether or not they have a bona fide proposition and one that is worthy of the confidence and consideration of the Kansas investor. Or, in other words, they must satisfy the Banking Department that their securities are a reasonably good investment and secure a permit from the department before they can sell their securities in the State. The intent of the Kansas Blue Sky law is to keep out of the State the promoter and stock salesman whose only intention is to sell the stock of his company, without any thought of returning anything to the investor other than a highly decorated stock certificate. And, of course, any law that does this is in the interests of the legitimate company and for its protection.

its protection.

My attention has been called to the fact that the Investment Bankers' Association of America, in convention assembled in New York City, criticised the Kansas Blue Sky law as being paternalistic and against the interests of the legitimate investment banker or stock broker. It was claimed by some that it should not be left to the judgment of any certain man or set of men to pass upon the prospects of any kind of investments covered by the Kansas Blue Sky law. I agree with the critics that it is not possible for a Bank Commissioner to judge them all. In Kansas we do not attempt to say that when a company secures a license from this department it is an absolutely safe investment. That is not the intent and purpose of the law, but the permit is a notice to the public that the proposition has been carefully investigated and that the results of that investigation led us to believe that the company would be at least handled honestly and upon a business basis, with reasonable prospects of success, and that if the company did make anything the stockholders would probably get it, and not the promoters. With one of these permits, it is no trouble at all for a good legitimate company to place its stock and finance itself in a very short time.

I believe that the Kansas law is founded on exactly the right principles, with the exception that special provision should be made for the investment banker, or any other person, firm, or corporation dealing exclusively in stocks and bonds. The Kansas Legislature, when it meets next month, will be asked to amend the law so as to provide for a special blanket permit for the investment banker or stoci: broker, requiring them to file the applications, statements, &c., required by the law in regard to their own bank or firm, so that the Banking Department may investigate their reputation, both as to the class of securities they handle and along other lines. When they satisfy the Banking Department that they handle nothing but first-class securities, making a careful investigation themselves of their securities before offering them, and their reputations along other lines are found satisfactory, the Bank Commissioner may issue them a permit entitling them to handle such stocks or bonds as they desire by merely filing a list from time to time of such securities as they are handling, doing away with the necessity of investigating each particular issue, but reserving the right to revoke such permit at any time it is found that the such permit at any time.

DIGESTING THE SPECULATOR'S WORK

Explanation of the Decline in Building and the Present Dullness.

In announcing the appointment of a receiver for the Dean Alvord and associated companies, the failure was ascribed to "the increasing difficulty in meeting interest payments in view of the difficulty of marketing residential real estate during the last few years." That it has been difficult for several years to dispose of residential property is apparent in the building statistics of the Boroughs of Brooklyn, Manhattan, and the Bronx.

During the years 1905, 1906, and 1907 building in and around New York City had a great boom, particularly speculative construction. In 1908 there was only a slight cessation of activity, owing to the panic which came late in 1907, and operations were continued with renewed vigor in 1909. Indeed, it was in that year that the peak in speculative home building was reached. This created such a great surplus on a market already unable to digest the supply that a slump inevitably followed. Since then the decline in operations has been uninterrupted. The following table, compiled from official sources, shows very accurately the trend of this business. It should be borne in mind that the number of tenement and one and two family dwellings is about 75 per cent. of the total number of all buildings, and they lend themselves more than others to the speculative builder's use.

BROOKLYN, MANHATTAN, & BRONX.

1905	One and two fam. dwelling houses. 5,243	Tene- ments. 4,970	Total Resi- dential. 10,213	Estimated Cost. \$158,928,281
1906	5,804	4,450	10,254	132,184,700
1907	6,027	2,905	8,932	93,011,702
1908	6,082	1,270	7,352	60,613,985
1909	9,613	2,155	11,768	155,439,095
1910	4,345	1,740	6,085	99,678,430
1911	4,273	1,113	5,386	69,502,420
1912	3,751	1,551	5,122	84,118,365

The same thing is gradually shown in the accompanying diagram:

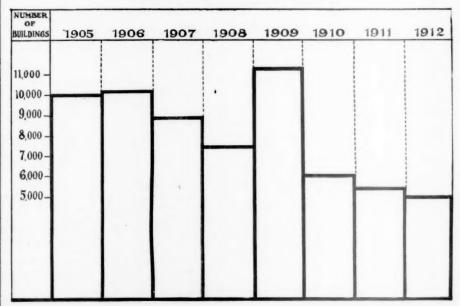
a good price, and contracts to purchase f	ifty	lots
upon the following terms:		
Price, fifty lots	. \$55	,000
Cash down on first twenty-five lots		1
to which title is taken\$2,500		
Cash down on second twenty-five		
lots when title is taken 2,500	3	,000
	-	
Dalaman Jan	AFC	000

The balance of \$50,000 is paid with fifty purchase money mortgages of \$1,000 each, which the vendor has agreed to subordinate to first mortgages on the projected buildings. Plans are then drawn for a row of twenty-five two-family houses, to cost in the neighborhood of \$5,500 each, and, submitting these to either one of the big mortgage companies or to a broker in mortgage money, the builder procures a building loan of \$100,000, or \$4,000 on each house. The proceeds of this loan would be payable in five installments, thus: one-fifth each when the first tier of beams was laid, when roof was on, when scratch coat was on, when trim and plumbing fixtures were set, and the last installment when completed, at whch time the loan would be made permanent. His position before actually beginning construction of the first twenty-five houses would be as follows:

Cost 25 lots at \$1,100\$27,500 Cost of twenty-five buildings at \$5,500137,500	
Cash paid on twenty-five lots \$2,500 Cash on hand	\$ 165,00 0
ing loans	\$ 135,000
Deficiency	\$30,000

The deficiency of \$30,000 represents the amount of "suspense credit" the speculating builder must find to carry his operation on. He finds it with contractors, material supply houses, and others

CONSTRUCTION OF TENEMENTS AND ONE AND TWO-FAMILY DWELLINGS, BROOKLYN, MANHATTAN, & BRONX.



The number of these buildings erected in the three boroughs in 1912 was nearly 42 per cent. less than in 1905.

What the Speculator Does.

Very obviously the real estate market is suffering from the surplus of housing created by the speculator who, with little capital or none, undertakes large operations. In boom times, when sales keep pace with construction, even the most hazardously financed operations are frequently successful. All that is necessary to success is a good market; if it is possible to sell buildings as soon as finished there is no fear of failure. But when buildings cannot be sold failure is sure to follow, though the inevitable result can often be postponed for some time by kiting methods.

Suppose a builder, having \$10,000 capital, to have commenced operations in the boom times of 1906. Having selected a section which seemed to be having its share of the boom, for example, one of the suburban sections of Brooklyn suitable to the erection of two-family houses, he approaches an owner anxious to sell a large parcel of lots, one who is willing to take some risk in order to realize

willing to take the risk in order to be able to exact high prices from the speculating builder. He pays about 10 per cent. more than the conservative, well-financed builder. There is seldom a total loss. The builder always manages to get along to the first two or three payments, and in most cases, on his first operation, to the final payment. It is here that the real trouble is met. If the houses are quickly sold, all is well, but if, on the other hand, sales cannot be effected, it is necessary to get money to satisfy the creditors from some other source. This is usually accomplished by what is commonly called "kiting."

The builder simply starts his second operation of twenty-five houses, procuring his building loan in the same manner as the first one, and using the installments of this second building loan partially to satisfy the unpaid bills on the first operation. This gives him more time to sell the first houses built, and if this can be done he can still make a success. But in the meantime interest is piling up, and he keeps getting deeper and deeper into debt, with the result that long before he gets the second operation completed some impatient creditor files a mechanic's lien.

THE ETHICS OF CORNERS

How the Chicago Board of Trade Has Made It Almost Impossible to Run One.

CHICAGO, Jan. 17 .- Board of Trade authorities here agree in saying that nearly all commodity corners have failed dismally, that their effect upon prices was generally local and always brief, and that a new rule of the board makes impossible any more corners in grain or provisions. This rule, like all other Exchange reform legislation, was economic in its origin, although most emphasis is laid now upon its ethical value. It reads as

RULE XXIII.

FAILURE TO DELIVER OR RECEIVE ON CONTRACTS.

CONTRACTS.

Section 1. In case any property contracted for future delivery is not deliverd at maturity of contract, the President shall appoint a committee of three from the membership at large, to be approved by the Board of Directors, which committee shall determine as nearly as possible the true commercial value of the commedity in question on the day of maturity of the contract, and the price so established shall be the basis upon which settlement is made.

ment is made.

As liquidated damage the seller shall pay to the purchaser not less than 5 per cent. nor more than 10 per cent. of the value of the commodity as established by the committee; the percentage, within said limits, to be such as, in the judgment of the committee, may be just and equitable.

Settlement shall be made without delay, and the damage, as determined under the provisions of this section, shall be due and payable immediately upon the finding of the committee.

There is some agitation among the board's members—a certain group of them—to rescind this rule as bearing too heavily upon speculation and as encouraging default upon contracts, but the conservative element will hold it in place, recognizing its economic and ethical value in automatic ally preventing corners. It would not pay any man or group of men to attempt a corner for 5 or 10 per cent. of the price per bushel. The argument that this rule encourages default is technical, be-cause the rule itself is part of every contract and merely gives the sellers two methods of settling their accounts upon maturity, instead of one, as heretofore. It does check a certain kind of bull speculation—the kind that ought to be checked but so does every other reform or elevation of business standards. Prevailing dullness in grain speculation to-day is due to the weight of the bumper crops.

Secretary J. C. F. Merrill of the Board of Trade, who was its President in 1911 and has been active in various other official capacities as well as in the grain trade on his own account for thirty-four years, and who is now President of the Council of Grain Exchanges of the United

The Fight Against Corners.

"We have tried anti-corner legislation for twenty-five years, during thirteen of which we had a very drastic rule penalizing members guilty of forestalling or manipulating prices or cornering the market. That rule was drawn by an ex-Judge of the Illinois Supreme Court, one of the best law-yers in the State, but it was found impossible to guilt because of methods adopted to con-he evidence required, especially when the ostensible principal was a non-member and not

subject to our rules.

"In the period of business stagnation following the panic of 1893, coupled with the overpro-duction of that period, ending in 1896, from which date prices began to advance, the claim was made that this rule had killed the bull. It was blamed for the low prices and finally was repealed. From that time until 1911 there was no rule against corners in effect except the general one providing a penalty of expulsion for extortion, which rule never used. Then we adopted the new which stops corners effectually and automatically. Trade necessity develops these rules and moral sentiment backs them up. We first discover that it does not pay to let any man exercise excessive power or any power excessively. Then we discover that it is unethical, and so regarded by public sentiment.

"What is the effect of corners on prices? In the case of our products, always local and tem-porary. Corners here seldom affected prices in markets except incidentally. Manipulators usually plan large purchases and keep the market down until it is too late to get the cornered com-modity into Chicago from other markets.

received wheat from Washington State when Leiter tried to corner that comme odity, and st \$6,000,000 in the attempt, instead of making \$12,000,000 to \$15,000,000, as he might have done

if he could have seen it through successfully. Leiter made the mistake of carrying his deal into the new crop year, and he was swamped with wheat. Keene tried to corner No. 2 wheat long before Leiter's time, but he failed to take care of wheat, which was all right for flour millers was properly cleaned. Hutchinson came nearest to success in a wheat corner twenty-five years ago when there was a bad failure of the crop. Harper, of the Fidelity Bank of Cincinnati, failed in wheat as Leiter did, and Harper went to State's prison for using the bank's funds for speculation. It is strange that men should attempt corners after so many dismal failures.

The Patten "Corner."

"The so-called Patten wheat corner of 1909 was not a corner at all. Patten was merely a big investor in wheat. He did what Joseph did in Egypt. He saw scarcity coming and accumulated May wheat, most of which he sold out in April at a good profit. If he had not held wheat a little above the export basis it would have left the country and we would have had to import wheat for our own bread. As it was, the price went up 25 cents above the highest price that Patten got in closing out the last of his line, so Patten might have made twice as much as he did. Why not? I do not know. I do know that Patten was a blessing to the country then. That advance of 25 cents that occurred on its own account would have come three months sooner if Patten had not held back the supply. I explained that to the Committee on Agriculture of the House of Representatives

April, when it was considering anti-future bills.

"Much has been said about the so-called Lichstern deal, the fact being that Lichstern got caught with a great amount of wheat on his hands and squeezed himself out as easily as he could. He had a lot of wheat a year ago last May and did not get out of the last of his line until the scarcity period of last Summer, when consumptive demand had to relieve him of it. He did not try to manipu-

Patten almost had a corner in July oats years ago. July is the month of new oats. Chicago often receives 300 cars of oats daily in the last ten days of July, but in that year there was none, use the harvest was late.

'P. D. Armour had the most successful corner

I ever saw. It was in mess pork about 1880. His distributive facilities all over this country and the principal countries of Europe were splendid, and he did not allow production to pile up as a stock Mess pork used to be the principal hog product, but the demand now is mainly for bacon.

"There have been little corners in wheat in re-cent years. For an illustration, Waterman, the Albany miller, had more than 1,000,000 bushels of wheat in warehouse receipts at the close of business the last day of May, 1910, and on the same day he had sold to shorts about 850,000 bushels which they could not deliver. In the first days of June he sold to millers all the hard wheat in his line at three cents a bushel higher than he shorts on the last day of May at a fair settlement

Corners have merely a sentimental effect on cereals other than the one cornered, or even on other options of that cereal, as the artificiality of the corner is discernible, and the board always has tried to frustrate corners by making 'regular for delivery' every inch of storage room and even boat space. There are three grades of wheat equally good for delivery, namely, No. 1 Northern Spring wheat, No. 2 red, or soft Winter wheat, and hard Winter wheat. Supply and demand every year puts one of these at a premium over the other two. This year the No. 2 red is at a premium, although it is the grade produced in the greatest area generally the cheapest."

Applying the Rule.

The Board of Trade's new rule against corners has been exercised a couple of times in cases of default. The committee of three must be approved by the eighteen Directors, as the President might have a personal interest in the dispute, and one man's selection of committemen or arbitrators would be satisfactory to the disputants in every case. The committee seems to perform a titanic task in determining, even within the penalty limits of the rule, what is a fair price upon which to compromise the settlement of defaulted accounts, but its procedure is simple. It takes into consideration the difference between the prices at 2:15 P. M., the closing hour of the board on the last day of the month during which delivery should have been made, and 9:30 A. M. the next day, when the board reopens; also the prices of the cash grain and the various circumstances under which the contracts had been made and which caused the defaults, some of which are unavoidable, as in the case of sudden weather dis-turbances or traffic congestion. The prices fixed for forced settlement are arbitrary, relating only to the transactions involved. The application of this rule affects the entire grain trade at all mar-kets, because Chicago is the only market affording unlimited facilities for trading in a big way within legitimate bounds, the prices at other markets legitimate bounds, the prices at other markets being, with small variations, the Chicago pit prices plus freight rates.

THE MORTGAGE MARKET.

A Not Very Optimistic Review, with Forecast Deferred.

[CLARENCE H. KELSEY, President Title Guarantee and Trust Company.]

In reviewing the real estate situation for 1912, we can only say that the improvement that has been hoped for each year since 1908 did not come. The number of deeds and mortgages recorded in the Register's Office of the various counties makeing up Greater New York has grown steadily less each year. Last year the grand total of deeds and mortgages recorded was 113,165, as compare with 115,507 in 1911. The greatest falling off heen in mortgages, the number of deeds recorded in Greater New York being about 1,000 in excess of the preceding year. The mortgages, however, amount to something over 3,000 less. The gain in deeds has occurred in New York, Queens, and Richmond, there being a slight falling off in Brook-The only gain in the number of mortgages lyn. has been in the Borough of Queens, the other boroughs showing a falling off.

The failure of real estate to recover its oldtime buoyancy receives various explanations:

Taxes have been increasing steadily for the past years. All classes of real estate owners find their income much reduced by the activity of the various city departments. The Tenement House Department, the Building Department, and particularly the Fire Prevention Bureau have been insisting upon changes and improvements that are prov-ing very expensive to property owners.

We do not criticise the motive behind the de-rtments in enforcing these laws nor the motive of the lawmakers who put them on the statute but the real wisdom behind some of them btful. Better accommodations cannot be furnished to the inhabitants of New York City free of expense, and no laws can be passed that will accomplish this improvement at the ultimate expense of the property owner, since the margin of profit is too small now. The property owner is bound to collect his new expenses in rents or his money will find investment in some more profitable on. It is, of course, desirable that our cit izens should live in better homes and under safer and more sanitary conditions, but the result can be accomplished only by an increase in thrift and saving ability that will enable the citizens themselves to pay the bill for the more comfortable surroundings. There has been, perhaps, too much building and too much competition for tenants, especially among business buildings.

During the year there was a falling off of \$27,000,000 in the amount of mortgages recorded. This is a falling off of nearly 6 per cent. The rate of interest on mortgages remained the same, so that there was no inducement to property holders to change their mortgages to make a saving in interest. The necessity of securing an assignment of a mortgage or of paying the mortgage tax over again is also a deterrent in changing mortgages to save expense. The real estate market has been dull, and comparatively little money has been required to finance title closings. A large number of the transactions were trades, and the mortgages remained without any change.

This dullness in the mortgage market means danger to the investing public. There is no end There is no end of people in New York City whose living depends on placing of mortgages. When the supply is low and commissions are scarce, the extra effort is put forth to force through the loans which are a little too full, and the unwary lending public is and apt to have mortgages foisted upon it that soon

supply the material for the foreclosure mills.

It has been our effort in loans taken by our company to keep up the same scrutiny, whether is plentiful or scarce, and to get nothing on our books that we cannot sell to our clients with the feeling that the client is making no mistake in taking the mortgage. This policy has built up our reputation for good mortgages to a point where, for two years now, there has been no time that we could not have found investing customers for almost twice as many ortgages as we have had for sale.

We have given up prophesying better real estate ciness for the "coming year." If it comes all business for the "coming year." If it comes all of us who are interested shall be glad to see it, and the results will show in the increased general prosperity of the community.

Agriculture

WHAT RAILROADS DO FOR FARMERS.

Summary of Big Aggregates Showing Their Interested Activities.

It has come to be a tradition that the farmers of the country and the men who run the railroads can never be friendly. This is a tradition that very soon will have had its day, for the attitude of the railroads that brought about the rise of the granger movement in the seventies and the establishment of the Inter-State Commerce Commission has given way to a much broader and wiser policy, and under

the leadership of such big men as Hill and Finley the railroads are making friends with the farmers.

One good reason for cultivating the farmer's good-will is that already he is a big customer of the railroads. They want to do what they can to help him increase his product so that he will give them even more transportation business. Frank Andrews, statistical scientist and Assistant Chief of the Division of Production and Distribution of the Department of Agriculture, has published a pamphlet in which he has gathered together the facts and figures of what the railroads are doing to encourage the development of farming. The book does not tell much of the details of what they are at-tempting in an educational way, excepting as a matter of statistics. It is devoted more to what they have done to promote migration into thinly settled regions and to help farmers get into touch

with markets.

Mr. Andrews finds from the statistics of the In ter-State Commerce Commission that the railroads of the United States get about a fifth of all their freight revenues from the carriage of farm products. They get about a tenth for carrying grain, hay, cotton, and live stock. For other produce they get another tenth. In round amounts, the roads get about \$200,000,000 a year for carrying produ away from the farms, and, of course, they get mu more for the transportation of merchandise that pays much higher-class rates back to the farmers themselves, while the general freight traffic of the whole country rises and falls in measure with the production of the farms. This is an indication of the enlightened selfish interest of the railroads in cultivating a good customer.

Four-fifths of all the mileage of the railroads in this country, that is, something more than 191,500 miles out of 249,992, belongs to railroads that are making organized efforts to increase the number of farmers in their sections or to promote agricultural education. Something over 60 per cent., or 154,500 miles, is owned by roads that have departments promoting migration into the farmlands, while 174,000 miles represent those that have gone into the movement for promoting agricultural education. A mileage totaling 137,212 is covered by railroads that are engaged in both of these kinds of activity. That is, 55 per cent. of all the railroad organizations in this country is doing something to educate farmers and to increase the area of farming land.

The 155,000 miles operated by companies engaged in increasing the agricultural population are located in counties whose land area is 1,585,000,000 acres, or 83 per cent. of the total land area of the Continental United States. The 174,000 miles represented in promotion of agricultural education serve counties with an area of 1,643,000,000 acres, or 86 per cent. of the whole country's area, exclusive of Alaska and the islands. The whole 191,000 miles representing both or either kind of promotion serve 1,697,000,000 acres, or 89 per cent. Of the 878,798,345 acres in the country devoted to farming, 810,722,451, or 92.3 per cent, were in counties served by these railroads. The educational work of the railroads alone reaches 800.916.864 acres

In telling what the railroads are doing to sell and settle lands, Mr. Andrews gives some big totals of land grants by the Government to the railroads. Up to June 30, 1911, 115,500,000 acres, equal to more than the land area of seven Atlantic Seaboard States, from New York to Virginia, inclusive, had been given to the railroads by the Government to encourage railroad building. One railroad got 33,300,000 acres. Up to the same time, 123,500,000 acres had been given or sold under the homestead law to citizens

Although the title of the land officers of the Although the title of the land officers of the roads is ordinarily "Immigration Commissioner," they do not go exclusively after immigrants from other countries. In fact, most of the farmers who move to the tracts advertised by these agents come from other parts of the United States, and only a tion from foreign countries.

To-day, the efforts of railroad companies to att new settlers are greatest in three sections of country—in the great "Southwest," in the

"Cotton Belt," and in New England. The territory south of the Great Lakes appears to be a kind of battleground between the railroads, the ones coverusing their organizations to bring in " immigrants," the others finding it a very good source from which to get people to come into their own

SOLICITUDE FOR THE SOIL

Mr. Wilson and Gov. Tener of Pennsylvania Urge Agricultural Progress.

Gov. Tener of Pennsylvania, in his annual mes sage to the Legislature, speaks thus of the country-wide movement for better farming and agricultural banking, and of conservation:

"Under the auspices of the Southern Commer-cial Congress, a commission, to consist of two dele-gates from each State, will visit Europe during the present year to study systems of rural credits and agricultural finance.

"Pennsylvania should be represented in this ork; and I recommend that legislation be enacted authorizing the appointment of two delegates to represent the State in the deliberations of the commission and to embody the results of their investigation in a report to the General Assembly with view to the establishment in this Commonwealth of a sound system of rural credits and agricultural figures. and agricultural finance.

ident-elect Wilson, as Governor of New Jersey, in his annual message to its Legislature, says: "The farmer has not been served as he might be. We have set up and subsidized agricultural schools, horticultural schools, schools of poultry breeding, and the rest, and they have done excellent work. But a more effective way still has been found by which the farmer can be served. Lectures and schools and experimental farms attached to schools like laboratories are excellent but they cannot of themselves push their work home. Some States have gone much beyond this and we should follow

EXPORTS OF FARM PRODUCTS.

The Year 1912 Saw Billion Line Passed in Value of Shipments.

The great total of exported products of the farms passed the billion mark in value in the calendar year 1912. There were two distinct trends noticeable in the year's record. The grains, cotton, and mineral oils were exported in greater quantity, but the decrease in exportations of our live stock and meats continued. December did not reach November's record. The figures of the year and of the month, announced on Saturday from Washington, were:

from Washington, were:		
For the Month of	of cember.	
Breadstuffs, value	1911. \$11,357,331	1912. \$20,075,466
Cottonseed oil, pounds	68,015,381	37,788,044
Cottonseed oil, value	\$4,048,215	\$2,467,738
Cattle, hogs, and sheep, value.	\$1,075,881	\$49,912
Meat and dairy products, value	\$11,478,638	\$10,013,196
Cotton, bales	1,574,066	1,390,751
Cotton, pounds	814,863,957	725,083,824
Cotton, value	\$77.240,441	\$91,571,389
Mineral oils, galions	136,289,676	143,412,975
Mineral oils, value	\$8,389,169	\$9,657,574
Total value	\$113,589,675	\$133,835,275
For the Calen	dar Year.	
Breadstuffs, value	1911. \$122,837,787	1912. \$149,619,170
Cottonseed oil, pounds	320,179,148	351,704,865
Cottonseed oil, value	\$21,694,345	\$21,674,185
Cattle, hogs, and sheep, value.	\$14,289,509	\$3,551,214
Meat and dairy products, value	\$136,630,376	\$123,244,010
Cotton, bales	8,601,329	10,687,983
Cotton, pounds	4,456,799,395	5,571,417,935
Cotton, value	\$517,018,921	\$622,758,220
Mineral oils, gallons	1,736,230,014	1,844,530,045
Mineral oil, value	\$104,386,320	\$121,875,382
Total value	\$916,857,258	\$1,042,722,181
Principal Articles Exp	orted, Nover	nber.
Corn, bushels	1911. 4,993,373	1912. 3,170,410
Corn, value	\$3,422,220	\$1,748,064

Total value	\$916,857,258	\$1,042,722,181
Principal Articles Exp	orted, Noven	nber.
Corn, bushels	1911. 4,993,373	1912. 3,170,410
Corn, value	\$3,422,220	\$1,748,064
Wheat, bushels	3,054,155	9,484,120
Wheat, value	\$2,734,064	\$8,934,400
Flour, barrels	1,086,930	1,107,011
Flour, value	\$4,959,417	\$5,136,177
Cattle, number	10,709	228
Cattle, value	\$982,866	\$16,330
Beef (fresh), pounds	1,263,996	449,059
Beef (fresh) value	\$133,642	\$60,705
And During the C	alendar Year	
Corn, busheis	1911. 59,807,877	1912. 30,185,713
Corn. value	\$35,111,207	\$21,717,490
Wheat, bushels	31,662,550	60,250,494
Wheat, value	\$29,421,606	\$58,783,640
Flour, barrels	11,227,543	10,592,679
Flour, value	\$52,653,960	\$49,186,565
Cattle, head	148,611	32,626
Cattle, value	\$13,536,423	\$3,041,388
Beef, pounds	28,431,492	8,821,812
Beef, value	\$2,868,692	\$1,027,487

THE WAY OF THE MARKETS.

Early Strength Was Followed in the Late Week by Fall in Prices.

Although experts in the different commodity rkets had particular reasons to explain the

movements that prices took during the week, it was apparent that the pessimistic turn on the stock market has something to do with the downward trend of the latter end of the week in cotton, grain, and provisions. It was said, in fact, that the week's drop of more than half a cent a pound in cotton was made sharper by unwilling sales made by stock speculators forced to relinquish their cotton.

However, there was belief that the cotton crop will turn out considerably in excess of 14 million bales, with a large holdover from the old crop, and with consumption in Europe somewhat lessened, and spinners so well stocked as not to be willing to buy

cotton except upon concessions.

Experts of the grain markets said that there was nothing in the news to warrant the drop in wheat and attributed it entirely to the speculative position of the market, in which "bull" sentiment had overbought and gone stale.

"Modern Miller" says that the Winter wheat is doing well. Wheat was still pouring into the markets in large volume, but it was thought that the Winter wheat farmers had about exhausted their surplus. Corn, with no other influence than the prevailing sentiment in all markets, declined with

Following are the daily prices the past week of

grai	n and cotton in the pri-	cipai	mai	Kets	ž.	
	CHICAL	.).				
	Wheat					
	Ma	.y	-Ju	ly	—Se	pt
	High	Low.	High.	Low.	High.	Low.
Jan.	13941/4	9314	9114	90%	89%	88%
Jan	1494%	93%	9114	90%	90	8914
Jan.	159518	9314	91%	90%	90	88%
Jan.	1695%	94%	92%	91%	90%	8914
Jan.	17	90%	91%	90%	89%	89
Jan.	18941/4	93%	91%	90%	89%	891/4
Weel	k's range	9318	9214	90%	90%	88%
	Corn.					
	M:	y	-Ju	ly	Se	pt.—
	High	Low.	High.	Low.	High.	Low.
Jan.	1351%	50%	52%	51%	531/4	52%
Jan.	14	511/2	5276	52%	53%	531/4
Jan.	1552%	51%	5314	521/8	54	531/4
Jan.	1653	521/6	53%	53	5414	53%
Jan.	17521/4	511/2	53	52%	-53%	53%
Jan.	1851%	5114	521/2	52%	53%	5314
Weel	k's range53	50%	53%	51%	541/4	52%
	Oats.					
	—-Ма					
	High	Low.	High.	Low.	High.	Low.
Jan.	13341/3	34	341/4	34	34	33%
Jan.	14341/4	331/6	341/4	33%	341/4	33%
Jan.	1534%	33%			34%	33%
Jan:	1634%	34	34%		341/4	34
Jan.	17 341/8	33%		33%		33%
Jan.	1833%	231/2	33%	33%	33%	331/
Weel	t's range 248	2214	245.	20154	3414	2214

Jan.	1833% 3	31/2 3334	33%	33% 33%
Week	t's range34% 3	31% 34%	3358	341/2 331/4
	NEW YORK	K.		
	Cotton.			
	J;	ATL		ar
	High.	Low.	High.	Low.
Jan.	1312.78	12.70	12.40	12.27
Jan.	1412.68	12.53	12.23	12.04
Jan.	15	12.50	12.26	12.06
Jan.	16	12.45	12.25	12.01
Jan.	1712.73	12.41	12.14	11.96
Jan.	1812.66	12.32	12.10	12.03
Week	's range	12.32	12.40	11.96
		May		July
	High.	Low.	High.	Low.
Jan.	13	12.32	12.37	12.24
Jan.	1412.29	12.09	12.22	12.03
Jan.	1512.26	12.09	12.21	12.04
Jan.	1612.24	11.95	12.19	11.88
Jan.	1712.07	11.92	11.98	11.84
Jan.		11.94	11.94	11.85
Week	's range	11.92	12.37	11.84

AGRICULTURAL NOTES.

Must Push Oleomargarine Cases.

Judge Landis, at Chicago, on Monday last, ordered the Grand Jury that has been investigating oleomargarine cases to continue the work. It had been reported that the charges were to be compromised by a payment of \$102,000 and the dropping of charges. The Judge ordered the cases pressed with vigor. The use of sulphur is the basis of the charges.

Supply of Cotton.

The supply of cotton for the four-month period ended Dec. 31, as announced by the Census Bureau on Tuesday was 14,020,884 bales, compared with 14,947,088 bales a year before. The supply was made up of ginnings, amounting to 12,188,322 bales, compared with 13,545,703 bales last year; imports of 55,677 bales, compared with 26,354 bales last year, and stocks held at the beginning of the period of 1,776,885 bales, compared with 1,375,031 bales the previous year.

Distribution of Cotton.

The distribution of cotton in four months ended Jan. 1, according to the Census Bureau, was: Exports, 5,371,677 bales, compared with 5,350,304 bales in 1911; consumption, 1,857,972 bales, compared with 1,637,198 bales in 1911, and stocks held at the end of the period, 6,781,235 bales, compared with 7,959,586 bales in 1911.

Cotton consumed in the United States during December amounted to 445,287 running bales, compared with 475,240 bales in November and 511,285 bales in October. That consumed in cotton-growing States was 224,977 bales, and in all other States, 220,310 bales.

The number of active cotton spindles during December in the United States was 3,146,750.

Cotton on hand on Dec. 31 amounted to 4,905,035 bales, of which 1,704,420 bales were in manufacturing establishments, 6,96,339 bales in cotton-growing States and 764,061 bales in all other States) and 3,200,615 bales were in independent warehouses, (3,064,480 bales in cotton-growing States and 138,135 in all other States.)

Money and Finance

The turn of the year has brought an abrupt change in conditions surrounding the supply of money available for merchants and others who borrow at the banks, just as the turn of a year always does. From a tight supply of money to lend, it has changed to a fair plenty, and discount and call rates everywhere have declined steadily to an easy, normal level. The cash that was drawn away into the agricultural States by the country banks and paid out into hand-tohand circulation is coming back to the reserve centres in a flood, the New York banks last week increasing loans, deposits, and cash by great totals of millions. The funds that the corporations had been gathering for use in making the disbursements of dividends on stock and interest on bonds that, on every first business day of January aggregate into many hundreds of millions, also became free for

use as those who got their dividends, etc., deposited them in bank.

It has been regarded as likely that the Spring season of plentiful money would in this year see a supply available for all kinds of business expansion greater than was ever before seen. It seems to be turning out so. What effect the feeling of discouragement, perhaps temporary, that has shown itself in business circles will have on the demand for credits and funds will develop later. At present 's itself most plainly in the money centres, in the ease in money shr falling loan rates, and in the ready market that the investment bankers are finding for notes and bonds.

CLEARING HOUSE INSTITUTIONS.

Actual Co.	ndition Saturday	Morning.	
Loans	Flanks, \$1,366,136,000	Trust Cos. \$590,647,000	All Members. \$1,956,783,000
Deposits	1,392,499,000	447,893,000	1,840,392,000
Cash	368,585,000	67,828,000	436,413,000
Cash reserve	26.46%	15.14%	23.71%
Surplus	20,460,250	644,050	21,104,300
Circulation	46,606,000		46,606,000
Change	s from Previous	Week.	
Loans	+12,211,000	+20,697,000	+32,908,000
Deposits	+22,486,000	+24,030,000	+46,516,000
Cash	+10,678,000	+4,513,000	+15,191,000
Surplus	+5,056,500	+908,500	+5,965,000
Cash reserve	+0.34%	+0.21%	+ 0.23%
Circulation	-151,000		-151,000
Daily Avera	ge Condition Du	aring Week.	
Loans	1,360,081,000	579,935,000	1,940,016,000
Deposits	1,385,097,000	435,630,000	1,820,727,000
Cash	367,887,000	65,322,000	433,209,000
Cash reserve	25.56%	14.99	23.78%
Surplus	21,612,750	*22,500	21,590,250
*Deficit.			
	s from Previous		ė.
Loans	+37,984,000	+14,213,000	+52,197,000
Deposits	+59,102,000	+15,104,000	+74,206,000
Cash	+20,844,000	$\pm 1,174,000$	+20,385,000
Cash reserve	+0.32	-0.26%	+0.24%
Surplus	+6,068,500	-1,091,600	+4,976,900
Taking the Clearing Hou	se banks alone,	because the	trust companies
have no Clearing House Record			
and per cent. of cash reserve t	o deposit liabilit	ies, compare v	with past periods
Loans.	1 1-1-1-12013	Ca	ah Destation

Deposits. \$1,385,097,000

1,454,800,000

Cash. \$367,887,000

399,230,000 351,107,700

333,825,500

Stock Market

Loans. 1913.....\$1,360,081,000

Price. fell sharply on the Stock Exchange last week, the discouraging influences being, first, the Chicago speech of President-elect Wilson and the announcement that he will select none of the conservative leaders of his party for the Cabinet, and, second, a break in copper prices that suggested a downward turn in the general business situation. On Tuesday, following Mr. Wilson's speech, the Stock market dropped a point and a half on the average, with transactions totaling over 800,000 shares—a large day for the market in these times.

The whole week's decline netted 2.38 points. On Friday the whole market, gauged by the average price of fifty representative stocks, was at the low-est point since the slump on Sept. 25, 1911 over the Government prosecution of the Steel Corporation. Day by day, the volume of trading on the New York Stock Exchange, in stocks and in bonds, compared thus with last year and with 1911:

81	OCKS, ISI	\$8 TW75 - F	
	1913.	1912.	1911.
Monday	504.734	. 55	404 521
Tuesday	803,944	39× 688	585,084
Wednesday	504,040	328,012	65 5352-4
Thursday	319,915	238,254	539 650
Friday	458,240	468,875	407,787
Saturday	128,270	380 776	174,054
Total week	2,719,148	2,167,760	2.769,039
Year to date	4,927,593	6,647,864	3,260,444
BON	IDS. (Par	Value.)	
Monday	\$2,160,500	\$2,973,000	\$2,781,000
Tuesday	2,376,500	2,908,000	5, 130, 500
Wednesday	1,925,500	4,920,500	5,840,000

Thursday Friday Saturday	1913. 1,780,000 2,079,500 986,000	1912. 5,005,500 5,150,500 3,672,000	1911. 3,875,500 3,430,000 2,052,000
Total week	31.446,500	\$24,571,500 71,991,500	\$23,109,000 57,105,000

26.54

27.89

27.53

ulative sentiment during the week is pictured in the averages of twenty-five standard American railroad corporations and twenty-five industrials that are most active in the trading, and the combined average of the whole fifty, whose movements during each day during the week are here given, along with ranges last year and in 1911:

1913 RAILROADS.

	CHILING.	CA APIDA		
High.	Low.	Mean.	Last.	Change.
Jan. 1190.92	99.58	90.75	90.69	31
Jan. 1399.17	19.17	89.67	89.23	-1.46
Jan. 1489.63	88.45	89.04	88.57	66
Jan. 1588.98	88.25	88.64	88.74	+ .17
Jan. 1689.14	88.59	88.86	88.87	+ .13
Jan. 1789.06	88.14	88.60	88.61	26
Jan. 1888.88	88.61	88.74	88.77	+ .16
IN	DUSTR	IALS.		
Jan. 1166.04	65.62	65,83	65.71	44
Jan. 1365.61	C4.04	64.82	64.10	-1.61
Jan. 1464.03	62.75	63.39	62.92	1.18
Jan. 1563.30	62.61	62.95	63.01	+ .09
Jan. 1663.64	62.72	63.18	63.14	+ .13
Jan. 1763.25	61.87	62.56	62.79	35
Jan. 1863.03	62.68	62.85	62.87	+ .08
COMBI	NED A	VERAG	E.	
Jan. 1178.48	78.10	78.29	78.20	37
Jan. 1377.80	76.60	77.24	76.66	-1.54
Jan. 1476.83	75.60	76.21	75.74	92
Jan. 1576.14	75.43	75.78	75 87	+ .13
Jan. 1676.39	75.65	76.02	76.00	+ .13

BANK CLEARINGS.

	Thir	d Week	Three	Weeks-	Change,
Central reserve c	1913.	1912.	1913	1912.	P. C.
New York	2,224,445,047	\$2,047,127,321	\$6,408,055,611	\$5,876,760,514	+ 9.0
Chicago	335,682,835	285,781,997	964,693,082	842,606,235	+14.4
St. Louis	91,465,225	83,676,588	255,504,811	238,726,533	
Total 3 c. r. cities.	2,651,593,107	\$2,416,585,906	\$7,628,253,504	\$6,958,093,282	+ 9.6
Bal inwie	46,917,779	35,909,081	135,863,086	115,012,466	+18.1
Boston	204,208,918	198,427,452	564,813,962	595,638,452	- 5.4
Cincinnati	30,746,300	27,947,000	86,908,950	83,813,150	+ 3.6
Denver	9,465,906	9,454,378	28,297,504	28, 124, 955	+ 0.6
Kansas City, Mo	57,421,266	54,628,855	169,537,381	151,039,598	+12.2
Minneapolis	26,580,759	18,230,533	63,307,574	58,609,865	+ 8.0
New Orleans	24,703,049	23,959,715	72,225,135	73,604,270	- 1.9
Omaha	17,725,040	14,813.173	50,679,108	44,959,305	+12.7
Philadelphia	185,701.988	162,928,984	540,323,051	495, 140, 897	+ 9.1
Pittsburgh	58,532,250	48,476,132	174,413,551	150,867,000	+15.6
St. Paul	9,457,665	9,460,339	32,250,070	28,286,991	+14.0
San Francisco	60,193,578	55,319,502	170,726,905	154,303,150	+10.6
Total 12 res cities.	\$731,654,499	\$659,555,144	\$2,089,346,277	\$1,979,400,099	
Grand total \$	3,383,247,606	\$3,076,141,050	\$9,717,599,781	\$8,937,493,381	+ 8.7

MEMBERS OF CLEARING HOUSE ASSOCIATION.

NATIONAL	AND	STATE	BANKS-A	verage	Figures.
	Loans	and	Legal	L	egal

	LOUIS and		T-6.8311	Legal	
Banks.	Discounts.	Specie.	Tenders.	Net. Dep.	Circulation.
Bank of N. Y., N. B. A.	\$22,506,000	\$4,481,000	\$982,000	\$20,552,000	\$1,464,000
Bank Manhat. Co	29.650,000	8,235,000	1.811.000	34,800,000	******
Merchants' Nat	20,498,000	4.347,000	912,000	20,737,000	1,938,000
Mech. & Met. Nat	53,979,000	11.036,000	3.634.000	54.173.000	2,970,000
Bank of America	26.316.000	4,602,000	2.125.000	26,356,000	*******
National City	175.856,600	37,826,000	5,112,000	166,298,000	2,250,000
Chemical Nat	30.147,000	5.584.000	1,852,000	27.764.000	276,000
Merch. Exchange Nat	6,463,000	1.427.000	231.000	6,548,000	484,000
Nat. Butch. & D	2.020,000	511,000	73,000	2.253,000	49,000
Greenwich	9.288,000	2.451,000	205,000	10.590,000	********
Am. Exch. Nat	44.978,000	9.313.000	2.138,000	44,531,000	4,535,000
Nat. Bank of Com	138,002,000	20.582.000	8,630,000	115,438,000	9,504,000
	4.554.000	593,000	619,000	4,460,000	
Chat. & P'x Nat	17.886.000	2.650,000	1.876,000	17.911.000	1,181,600
	1,919,000	405,000			
	73,740,000		149,000 6.512,000	2,368,000	1.569.000
Hanover Nat		16,767,000		83,701,000	
Citizens' Cen. Nat	23,819,000	5.276,000	618,000	22,920,000	1,968,000
National Nassau	10,514,000	1.654.000	1,550,000	12,187,000	98,000
M'k't & Ful. Nat	9,316,000	1,970,000	924,000	9,683,000	229,000
Metropolitan	13,712,000	3,534,000	265,000	14,585,000	
Corn Exchange	48,908,000	8,491,000	6,120,000	57,246,000	
Imp. & Trad. Nat	26,339,000	4,009.000	2,199,000	24.100.000	50,000
National Park	87.219.000	21.031.000	1.834.000	90,502,000	3,283,000
East River Nat	1,599,000	421,000	107,000	1.950,000	50,000
Fourth National	32,147,000	6.997.000	1.900,000	33,326,000	1.972.000
Second National	13.835,000	3,382,000	169,000	13,604,000	686,000
First National	112,568,000	24,736,000	5.094.000	106.031.000	6.224,000
Irving National	36,528,000	6.341,000	3.140,000	37.048,000	1.584.000
Bowery	3,477 000	844,000	95.000	3.668,000	********
N. Y. Co. National.	8.778.000	1.673.000	833,000	9,099,000	198,000
German-American	4.148,000	768,000	237,000	3,945,000	********
Chase National	93,302,000	25.257,000	5.957,000	108,983,000	992,000
Fifth Avenue	13.872.000	2.784.000	1.241,000	15,750,000	41111111
German Exchange	3,300,000	572,000	339,000	3,603,000	********
	5.280,000	1.275,000	254,000	6.105,000	
Lincoln National	14,555,000	5.215.000	914,000	17, 169, 000	889,000
Garrield National	8.585 E. (RH)		406,000		
		2,519,000		9,751,000	383,000
Fifth National	3,446,000	441.000	531,000	3,827,000	241,000
Bank of Metropolis	12,383,000	1.288.000	1,796,000	12,236,000	*******
West Side	4,101,000	794.000	283,000	4,538,000	********
Seaboard National	25,644,000	5,903,000	2,253,000	30,469,000	70,000
Liberty National	22,137,000	4.578,000	1.717,000	24,187,000	495,000
N. Y. Produce Ex	8,870,000	2.265,000	283,000	10,253,000	
State	17,799,000	5,326,000	380,000	22.740,000	
Security	11,856,000	2,244,000	1.142,000	14,031,000	
Coal and Iron Nat	6,741.000	1.289,000	362,000	6.723,000	405,000
Union Exchange Nat	9,620,000	2,137,000	350,000	9,797,000	395,000
Nassau Nat., B'klyn	7,653,000	1,552,000	207,000	6.561,000	267,000

Total. banks......\$1,360,081,000 \$287,526,000 \$80,361,000 \$1,385,097,000 \$46,619,000

TRUS	Γ COMPA	NIES—A	verage F	igures.	
					Reserve Deposits.
Brooklyn	\$20,578,000	\$1,773,000	\$590,000	\$16.128,000	\$1,877,000
Bankers'	121,793,000	14.569,000	44.000	97, 193, 000	10.805,000
U. S. Mortgage	36,298,000	3,614,000	424,000	27,099,000	3,734,000
Astor	20.514,000	2,262,000	57,000	15,514,000	1,765,000
Title Guarantee	32,818,000	1.785,000	1,429,000	20,939,000	2,428,000
Guaranty	163,920,000	16,069,000	1,013,000	116,799,000	12,800,000
Fidelity	7.515,000	723,000	235,000	6,008,000	805,000
Lawyers Title Ins	16.837.000	1.423.000	397,000	11.626.000	1.322,000
Columbia-Knickerb'ker.	47,423,000	4.904,000	805,000	37,990,000	4.202,000
People's	16,195,000	1,863,000	396.000	14.981.000	1.911,000
New York	44,515,000	4,497,000	232,600	30,859,000	3,437,000
Franklin	9,519,000	1.120.000	217,000	8,918,000	1.023,000
Lincoln	10,171,000	1.113,000	217,000	8,691,000	1.115,000
Metropolitan	22,792,000	2.117.000	9,000	13,867,000	2,118,000
Broadway	9,047,000	1,057,000	338,000	9,018,000	1,005,000
Total, trust cos	\$579,935,000	\$58,919,000	\$6,403,000	\$435,630,000	\$50,346,000
Grand total	1,940,016,000	\$346,445,000		\$1,820,727,000	\$50,346,600

This Year's Range to Date.

Open. High. Low. Last. Railroads. .90.68 91.41 Jan. 9 88.14 Jan. 17 88.77 Industrials.66.76 67.08 Jan. 2 61.87 Jan. 17 62.87 Comb. aver.78.72 79.10 Jan. 9 75.00 Jan. 17 75.82

January Range in 1911 and 1912. RAILROADS.

Open. High. Low. Last. 91.43 92.44 Jan. 3 89.19 Jan. 31 90.11 91.79 96.07 Jan. 31 91.79 Jan. 3 90.96

INDUSTRIALS. 64.00 64.89 Jan. 2 62.13 Jan. 31 63.13 62.95 66.14 Jan. 31 62.95 Jan. 3 66.02 COMBINED 50 STOCKS.

77.51 78.63 Jan. 3 77.66 Jan. 31 75.77 77.37 81.10 Jan. 31 77.37 Jan. 3 80.99 Year's Range in 1912.

High. Low. Last. Oct. 4. Dec. 16. Dec. 31. 97.28 88.39 90.27 Sep. 30. Feb. 1. Dec. 31. 74.50 61.74 66.13 85.83 75.24 78.10

Year's Range in 1911.

High. Low. Last. June 26. Sep. 23. Dec. 30. 99.61 84.40 91.37 June 5. 69.76 54.75 G3.83 June 26. Sep. 25. Dec. 30. 84.41 69.57 77.60 June 20 84.41

The week's records for call and time money in New York and of exchange between New York and London,

(Continued on Page 30.)

STOCK EXCHANGE TRANSACTIONS Week Ended Jan. 18

Total	Week's	Sales	2,719,143	Shares
Lutai	HI CCM S	Sales,	4,113,143	onares.

					Total Week's Sales, 2,719,143	Shares.							
Year	ge for	Range for	Year 1913.	Week's	STOCKS	Amount Capital	Dividend Paid	l		Ran	ge for We Jan. I	ek Ender	Week Ended
High. 205	Low. 164%	*150 Jan. 6	Low. Date. *145 Jan. 1	Changes	ADAMS EXPRESS CO	Listed.	Date.	Cent.	Period	. High.	Low.	Last.	18, '13.
3 1014	14	1% Jan. 2	1 Jan. 1	0 - 3	Allis-Chalmers Co. t. r., 2d. pd	. 17,165,60	0	3	**	1%	1	11/4	3,400
1079		5½ Jan. 6 4 Jan. 16			Allis-Chalmers Co. pf. t.r. 2d pd	. 14,095,50	0	**		51/4	41/2 31/2	31/4	1,000 2,200
92%	60	12% Jan. 15 80% Jan. 2	10 Jan. 1 70% Jan. 1		Allis-Chalmers Co. pf. t. r.,3d pd	. 14,095,50	0	**		121/4	10	10	500
63	54%	57 Jan. 3	46¼ Jan. 1	7 - 5	American Agr. Chemical Co	. 18,330,90	0 Jan. 15, 1913		Q	74% 53	70% 46%	72% 51	250,700 2,925
104%	98 46¼	99 Jan. 2 50½ Jan. 2	01/8 sterr. T	5 - 1% $7 - 1%$	Am. Agr. Chemical Co. pf	. 27,112,70	0 Jan. 15, 1913 0 Nov. 15, 1912	11/4		98	97%	97% 36¼	300 8,550
101%	95 9114	•85 Jan. 9 96¼ Jan. 4	*85 Jan.	9	American Beet Sugar Co. pf	. 5,000,00	0 Jan. 2, 1913	136		381/2	3514	**	*****
160	130	136% Jan. 6	93½ Jan. 1 130 Jan. 1	8 - 514	Am. Brake Shoe & Foundry Co					941/2	93½ 130	931/4	200 300
126%	90%	31½ Jan. 9 118 Jan. 9	25½ Jan. 1 113¼ Jan. 1		American Can Co		0			30	251/2	28	34,330
63%	49%	56% Jan. 2	511/2 Jan. 1	7 - 2%	American Car & Foundry Co	. 30,000,00	Jan. 1, 1913	12	9	117½ 55	113½ 51½	115¼ 52¾	5,250 4,200
120	115 30%	116% Jan. 4 48% Jan. 6	116½ Jan. 1-		American Car & Foundry Co pf			1%	Q	116%	1161/2	1161/2	100 500
84% 98	751/2	78% Jan. 2 *94 Jan. 13	78½ Jan. 1:		American Cities pf	. 20,553,50	Jan. 1, 1913	3	SA	77	77	77	30
114	108%	100¼ Jan. 15	109¼ Jan. 1	5 - 1%	American Coal Products pf			1%	Q	1091/4	10914	1091/4	100
99%	45% 95	57% Jan. 2 96% Jan. 10	51 Jan. 1 96% Jan.		American Cotton Oil Co			21/4	SA.	56	51	52	5,500
220 7%	160 3	164 Jan. 8	1601/2 Jan.	2 - 11/4	American Express Co	. 18,000,00	Jan. 2, 1913	3	Q	1621/2	1621/2	1621/4	140
34	20	5% Jan. 8 26 Jan. 7	4 Jan. 1- 24½ Jan. 1		American Hide & Leather Co			1	**	2514	241/2	4 25	450 500
30% 17%	914	24 Jan. 18 10% Jan. 7	20 Jan. 1		American Ice Securities Co			1%	**	24 10%	201/8	24 101/4	9,300 1,830
43	30	30 Jan. 14	30 Jan. 14	4 - 1%	American Linseed Co. pf	. 16,750,000	Sep. 1, 1900	1%		31	30	31	300
1101/4	31% 103	44% Jan. 6 106% Jan. 2	38½ Jan. 13 105 Jan. 13		American Locomotive Co			1%	Q	41¼ 105	38½ 105	38% 105	4,700 355
1914	4%	13 Jan. 3 61¼ Jan. 3	12 Jan. 14 58 Jan. 14		American Malt Corporation American Matt Corporation pf					12	12	12	100
91	661/9	74% Jan. 2	68% Jan. 14	- %	Am. Smelting & Refining Co	50,000,000	Dec. 16, 1912	21/2	SA. Q	50 721/4	58 68%	581/4 71%	700 57,260
109%	102% 84	106% Jan. 8 86 Jan. 9	105% Jan. 16 86 Jan. 8		Am. Smelting & Refining Co. pf			1%	9	105%	1051/8	105%	530
2031/	123	191 Jan. 10	187% Jan. 14	- 3%	American Snuff Co	. 11,001,700	Jan. 1, 1913	#6	Q	187%	187%	187%	100
105	26	104 Jan. 6 36 Jan. 7	104 Jan. 6 33% Jan. 14		American Snuff Co. pf. new			11%	**	34	33%	34	200
1331/4	1131/4	117% Jan. 9 116% Jan. 2	113½ Jan. 13 115 Jan. 13		American Sugar Refining Co			1%	Q	116%	113%	1151/4	2,800
78	66	•67% Jan. 6	*671/4 Jan. 13		American Telegraph & Cable Co	. 14,000,000	Dec. 2, 1912	1%	Q	67%	115 671/2	6714	500 25
149% 324%	137% 241%	140 Jan. 8 294% Jan. 10	132 Jan. 17 276 Jan. 14		American Tel. & Tel. Co			234	Q	139 291	132 276	133%	89,652 10,125
106%	1011/4	105% Jan. 9 99 Jan. 4	103 Jan. 3 97 Jan. 10		American Tobacco Co. pf. new	51,515,400	Jan. 2, 1913	136	Q	104%	1041/2	1041/2	600
31	18	18% Jan. 11	17% Jan. 14	- 11/4	American Woolen Co	20,000,000		1%	9	1814	17%	1716	400
94%	79 251/6	81 Jan. 3 32¼ Jan. 2	79¼ Jan. 16 30¼ Jan. 15		American Woolen Co. pf			1%	BA	80 311/4	301/4	79¼ 30¼	300 500
48	34	41% Jan. 2	36¼ Jan. 15	- %	Anaconda Copper Mining Co	108,312,500	Oct. 16, 1912	75c	Q	38	361/4	37%	15,250
127%	1051/4	120 Jan. 7 106% Jan. 6	117 Jan. 17 104% Jan. 14		Assets Realization Co	173,677,000	Dec. 2, 1912	11/4	9	117 109	104%	104%	200 18,700
10414	101%	102 Jan. 17 133% Jan. 9	100% Jan. 3 128 Jan. 17		Atchison, Topeka & Santa Fé pf			21/4 81/4	SA	102	101¾ 128	102 129%	680 5,000
		3¼ Jan. 9	3 Jan. 6		Atlantic Coast Line rights	******	*******			2%	2%	23/4	52
108%	102%	53½ Jan. 8 104 Jan. 10	49 Jan. 17 103¼ Jan. 2		Baldwin Locomotive Works pf			816	SA.	521/g 104	49 103%	104	1,400 800
111% 91	101¼ 86¼	106% Jan. 9 88 Jan. 10	104% Jan. 14 86% Jan. 18		Baltimore & Ohio pf			8	SA	105% 87	104%	104%	8,400
		7-16 Jan. 14	5-16 Jan. 14	**	Baltimore & Ohio rights		*******			7-16	86% 5-16	861/4 3/8	515 24,010
2% 51%	76 27%	1% Jan. 17 41% Jan. 9	1 Jan. 14 35½ Jan. 15	+ 1% - 1%	Batopilas Mining		Dec. 31, 1907	12560		30%	351/4	1% 38%	9,500
80	56½ 76%	71 Jan. 9 92% Jan. 9	65% —an. 15 89 Jan. 15		Bethlehem Steet Corporation pf Brooklyn Rapid Transit		Feb. 1, 1907 Jan. 1, 1913	96	Q.	60%	65% 89	69%	2,100
149	1371/2	137 Jan. 17	137 Jan. 17	- 1/2	Brooklyn Union Gas	17,998,500	Jan. 2, 1913	11/4	Q	91% 137	137	90½ 137	11,900 200
111/4	7% 28	8 Jan. 13 29% Jan. 6	7% Jan. 15 29% Jan. 10		Brunswick T. & R. Securitles Co		Dec. 2, 1912	**	9	8 30	7% 30	7% 30	250 10
721/2	4914	54% Jan. 2	50% Jan. 6	+ 14	CALIFORNIA PETROLEUM	10,572,900	Jan. 1, 1913	11/4	Q	531/2	511/2	53	22,200
9 5 %	84 2261/4	85 Jan. 3 266% Jan. 9	83½ Jan. 15 240% Jan. 17	+ ½ - 3%	Canadian Pacific		Jan. 1, 1913 Jan. 2, 1913	216	Q	85 2631/4	831/4 240%	85 242%	700 24,170
101%	99%	19% Jan. 2 100% Jan. 8	17% Jan. 14 99½ Jan. 16	- % - %	Canadian Pacific rights	11 289 500	Jan. 2, 1913	1%	Q	18%	17% 99%	181/8 100	15,150 300
33%	161/4	29¼ Jan. 7	26½ Jan. 14	- 1%	Central Leather Co	39,582,500	*********	**		28	261/2	27	2,810
100% 395	80 805	95% Jan. 10 362 Jan. 13	93½ Jan. 2 360 Jan. 17	- 1	Central Leather Co. pf		Jan. 2, 1913 Dec. 18, 1912	2	Ex	94¼ 362	94 360	94 360	549 705
85¼ 24¼	6814	80 Jan. 2 18 Jan. 2	75% Jan. 14 16% Jan. 18	- 1% + %	Chesapeake & Ohio	62,793,700	Dec. 31, 1912 Feb. 15, 1910	11/4	Q	78 17	75% 16%	76½ 16%	11,700 200
20%	15%	17% Jan. 9	16 Jan. 18	- 1/2	Chicago Great Western	45,155,200	*******			16%	16	16	1,300
391/4	301/a 99%	35 Jan. 9 116% Jan. 9	31 Jan. 14 111% Jan. 14	+ % - 2%	Chicago Great Western pf Chicago, Milwaukee & St. P		Sep. 8, 1912	21/4	SA	32¼ 115	311/2	32 112¼	700 38,525
146	139%	141½ Jan. 9 138 Jan. 6	140 Jan. 3 135 Jan. 15	- 1/2 - 2%	Chicago, Milwaukee & St. P. pf		Sep. 3, 1912	81/2	SA	1411/2	141	141	550
145 198	134% 188	•189 Jan. 6	*189 Jan. 6		Chicago & Northwestern	22,395,100	Jan. 2, 1913 Jan., 1913	2	Q	137%		1351/4	2,960
50% 62%	25 45%	47% Jan. 2 53½ Jan. 17	41 Jan. 14 53 Jan. 14	+ 1%	Cleve, Cin., Chi. & St. Louis	47,056,300	Sep. 1, 1910	2		441/8 531/4	41 53	43% 53	57,400 4,300
1011/4	95 2314	94% Jan. 16 36 Jan. 9	94% Jan. 16 31 Jan. 14	+ 1 - 3	Cleve., Cin., Chi. & St. Louis pf Colorado Fuel & Iron	10,000,000	Jan. 20, 1913 Apr. 15, 1902	114	Q	94%	94%	94%	100
45	321/2	33 Jan. 3	33 Jan. 3		Colorado Southern	30,345,000	Dec. 31, 1912	1%	A	331/2	31	32	3,100
1491/4	135%	142% Jan. 9 15 Jan. 2	136% Jan. 14 13 Jan. 14	- 3¼ - ¾	Consolidated Gas Co	99,738,400 49,777,300	Dec. 16, 1912	11/6	Q	1401/4	1361/2	137 13	7,900 3,200
89% 100%	75 99%	79 Jan. 3 100% Jan. 16	75½ Jan. 14 99% Jan. 18	- 11/4	Corn Products Refining Co. pf DEERE & CO. pf	29,826,900	Jan. 15, 1913 Dec. 2, 1912	11/4	Q	76 100%	751/4	751/4 994/4	500
17514	162	167 Jan. 8	165 Jan. 13	- 1/2	Delaware & Hudson	42,503,000	Dec. 20, 1912	21/4	Q	1661/2		1661/2	1,150 360
597 24	1816	445 Jan. 13 23½ Jan. 9	444 Jan. 7 20% Jan. 14	+ 1	Delaware, Lackawanna & West	30,277,000	Jan. 20, 1913	21/2	Q	211/4	20%	445 21%	1,000
46¼ 76%	3414 6114	41 Jan. 10 80 Jan. 2	37 Jan. 17 78% Jan. 16	- 2% - 1%	Denver & Rio Grande pf	49,778,400	Jan. 15, 1911	21/2		381/2	37	37	1,173
3614	20	21% Jan. 2	18¼ Jan. 17	- 1%		30,815,300	Dec. 2, 1912 Oct. 31, 1912	1%	Q	78%	78¼ 18½	78¼ 18¼	185 2,530
11%	8	8½ Jan. 2 16¼ Jan. 2	8 Jan. 3 15% Jan. 4		Duluth, South Shore & Atlantic	12,000,000	**********		• •	**	**	**	*****
391/4	30	32% Jan. 2	30 Jan. 14	- 11/4	ERIE	112,378,900	********		**	31%	30	301/2	16,160
57% 48	471 4 38	40 Jan. 7	46½ Jan. 17 38 Jan. 17	- 21/4 - 2	Erie 1st pf	16,000,000	Feb. 20, 1907 Apr. 9, 1907	2		49 39	46½ 38	47 38	2,600 500
21%	11¼ 37¼	15 Jan. 17 44 Jan. 2	13¼ Jan. 13 39% Jan. 17	+ 1 - 4%	FEDERAL MINING & SMELTFederal Mining & Smelting pf	6,000,000	Jan. 15, 1909 Dec. 16, 1912	11/4	Q	15 41	1314	15 39%	450 300
225 115	128 106¼	1751/2 Jan. 14	175 Jan. 14	- 5	GENERAL CHEMICAL CO	8,558,900	Dec. 2, 1912	11/4	Q	1751/4	175 1	175	300
18814	155	109% Jan. 6 187 Jan. 2	109% Jan. 14 182 Jan. 14	- 24	General Chemical Co. pf	01,202,000	Jan. 1, 1913 Jan. 15, 1913	11/2				109% 182	200 2,400
42% 82%	30 70¼	34½ Jan. 7 79 Jan. 7	33 Jan. 15 78 Jan. 14	- 1½ - ½	General Motors	15,591,100 13,980,400	********		SA	31¼ 78½	33	33 78	200 320
5	1%	2¼ Jan. 6	2 Jan. 3		Goldfield Consolidated Mines	35,591,480		30e		21/8	2	2	1,900
81	105	68 Jan. 2 105¼ Jan. 7	62% Jan. 17 104 Jan. 2	- 3½ - ¼	Goodrich (B. F.) Co	30 ,000,000	Nov. 15, 1912 Jan. 2, 1913	11%	9	66 105		63 105	2,700
43%	126	182% Jan. 9 2% Jan. 3	125% Jan. 17 2% Jan. 3	- 2%	Great Northern pf 2	09,990,100	Nov. 1, 1912	1%	Q :	1301/8	125% 1	1271/4	25,700
58	36	41¼ Jan. 3	37¼ Jan. 17	- 1%	Great Northern pf. rights	1,500,000		50e	**	41		3814	7,700
62% 89	8516	52% Jan. 7 86% Jan. 4	47% Jan. 14 86% Jan. 6	- 11/2	Guggenheim Exploration		Jan. 2, 1913 Nov. 1, 1912	234c	Q SA	501/4		48%	1,400
9614	95%	96 Jan. 8	96 Jan. 8		Havana Electric Ry., L. & P. pf	15,000,000	Nov. 1, 1912		BA				******
					(Continued on Page 16.)								

STOCK EXCHANGE TRANSACTIONS—Continued

Rang	e for	Range for Y	ew 1913.	Week's		Amount	Dividend Paid.			Rang	e for We	Ended	Week Ended
High.	1912. Low.	High. Date.	Lew. Date.	Net Changes.	STOCKS.	Steck. Listed.	Date.	Per Cent.	Period.	High.	Law.	Last.	Jan. 18, '13.
200 112	155 86¼	180 Jan. 11 116% Jan. 18	180 Jan. 11 110 Jan. 4	+ 1%	Helme (G. W.) Co		Jan. 2, 1913 Dec. 26, 1912	21/4 50c	Q M	116%	115	116%	525
14116	120%	1281/2 Jan. 10	126½ Jan. 14	- 1/2	ILLINOIS CENTRAL	109,296,000	Aug. 3, 1912	31/4	SA	128	1261/4	1271/2	1,000
211/4	16%	19½ Jan. 2 19 Jan. 2	16 Jan. 14 17% Jan. 15		Inspiration Consolidated Copper Interborough-Met. vot. tr. ctfs	60,419,500				18%	16	17%	4,000 8,700
67% 83%	52% 86	64% Jan. 2 39 Jan. 11	90 Jan. 14 33 Jan. 17		Interborough-Metropolitan pf International Agricultural Co					62%	33	33	11,02 0 100
90	89	90 Jan. 3	86% Jan. 15	- 2	International Agricul. Co. pf	12,955,600	Jan. 15, 1913	31/4	SA	861/4	861/4	861/2	100
126%	103%	112½ Jan. 2 114½ Jan. 18	106% Jan. 17 114% Jan. 16		International Harvester International Harvester pf		Jan. 15, 1913 Dec. 2, 1912	1%	9	110	1061/4	108 1141/2	\$,450 415
19%	45%	12% Jan. 8	11 Jan. 14 46 Jan. 6		International Paper Co International Paper Co. pf	17,442,900	Jan. 15, 1913	36		11%	11 46	11%	2,400
34	12	18½ Jan. 9	13% Jan. 14	- 24	International Steam Pump Co	17,762,500	Apr. 1, 1905	3/4		17%	13%	15%	3,316
84%	63 22	70 Jan. 9 23 Jan. 2	66 Jan. 2 23 Jan. 2	-1	International Steam Pump pf lowa Central pf		Nov. 1, 1912 May 1, 1909	11/2	Q	68 68	68	68	290
3114	7414	78 Jan. 7 274 Jan. 9	77% Jan. 9 25 Jan. 14	+ %	KAN. CITY, FT. SCOTT & M.pf Kansas City Southern		Jan. 2, 1913	1	Q	7714	771/2 25	25%	2,200
65%	56	611 Jan. 7	59¼ Jan. 14	- 11/2	Kansas City Southern pf	21,000,000	Jan. 15, 1913	1	Q	601/4	591/4	60	400
95% 160	107	874 Jan. 18 110 Jan. 2	854 Jan. 18 110 Jan. 2	- 314	Kayser & Co. 1st pf		Jan. 2, 1913 Nov. 1, 1912	1%	Q	871/2	851/4	871/4	400
93 <u>4</u> 893 <u>4</u>	51/4 71	5% Jan. 11 79% Jan. 7	5% Jan. 11 77 Jan. 3		Keekuk & Des Moines					78	77	78	300
1051/6	100	102 Jan. 4	100 Jan. 14	- %	Kresge (S. S.) Co. pf	1.780,900	Jan. 2, 1913	1%	Q	100	100	100	100
108%	29 1021/6	48½ Jan. 7 104½ Jan. 8	45 Jan. 14 102% Jan. 15		Lackawanna STEEL CO		Dec. 16, 1912	1%	Q	1031/4	45 102%	103	320 300
185%	30 155%	35 Jan. 6 168% Jan. 2	32¼ Jan. 17 158% Jan. 17		Lake Erie & Western pf		Jan. 15, 1908 July 13, 1912	5	SA	32¼ 165	32¼ 158%	32¼ 159%	9,900
225	156%	216 Jan. 13	213 Jan 2	- 1%	Liggett & Myers	21,496,400	Dec. 2, 1912	3	Q	216	213	213	1,700
118 54%	1051/4	115 Jan. 7 43% Jan. 6	115 Jan. 7 43 Jan. 14	- 34	Liggett & Myers pf		Jan. 2, 1913 Nov., 1896	1%	Q	43	43	43	100
47% 100%	36 10214	39% Jan. 6	38¼ Jan. 14 104 Jan. 8	- 14	Loose-Wiles Biscuit Co	8,000,000	Jan. 1, 1913	1%	Q	38%	381/2	38%	300 50
12%	90	95 Jan. 8	92 Jan. 6		Loose-Wiles Biscuit Co. 2d pf	2,000,000	Nov. 1, 1913	1%	Q	94	94	94	150
118	107%	- 193¼ Jan. 14 116 Jan. 9	190 Jan. 15 115 Jan. 18		Lorillard (P.) Co		Jan. 2, 1913 Jan. 2, 1913	1%	Q	193%	190 115	190 115	350 104
170	138	142¼ Jan. 10	138 Jan. 14	- 1%	Louisville & Nashville	60,000,000	Aug. 10, 1912 Jan. 2, 1913	31/2	SA	14114	138 85	140 85	7,500 200
70%	7516 66	86% Jan. 13 68 Jan. 8	81% Jan. 3 66% Jan. 3	- 76	MACKAY COMPANIES		Jan. 2, 1913	11%	Q	67%	671/6	671/6	100
13814	128%	130½ Jan. 14 76% Jan. 2	129% Jan. 4 73% Jan. 13		Manhattan Elevated gtd		Jan. 2, 1913 Dec. 1, 1912	1%	Q	7514	130% 73%	130¼ 73¼	300 1,800
112	105	105¼ Jan. 2	103 Jan. 16	- 21/2	May Department Stores pf	8,250,000	Jan. 2, 1913	1%	Q	103	103	103	100
26	15%	4% Jan. 2 19¼ Jan. 7	4% Jan. 14 18 Jan. 14	- 1% - 1%	Mercantile Marine		*******			18%	18	1816	500 600
104	62%	75¼ Jan. 2 99% Jan. 2	67½ Jan. 6 99% Jan. 2		Mexican Petroleum		Nov. 24, 1912 Jan. 1, 1913	1	Q M	72	691/4	72	13,100
30%	231/6	261/2 Jan. 4	23 Jan. 14	- %	Miami Copper	3,727,905	Nov. 15, 1912	50c	Q	24%	23	24	5,800
271/4 511/4	18%	23¼ Jan. 3	20% Jan. 17	- 1%	Minneapolis & St. Louis	5,616,100	July 15, 1904 Jan. 15, 1910	21/4		211/4	201/2	201/2	450
15414	129 2514	142¼ Jan. 9 20¼ Jan. 7	13714 Jan. 15 25% Jan. 14	- 4% - 1%	Minneapolis, St. P. & S. S. M		Oct. 15, 1912	31/4	SA	140% 27%	13714 25%	13714	1,860 5,100
66	57%	6314 Jan. 7	50% Jan. 14	- 2%	Missouri, Kansas & Texas pf	13,000,000	Nov. 9, 1912	2	SA	611/4	59%	59%	500
180	35 160%	43% Jan. 9 170 Jan. 14	40 Jan. 14 170 Jan. 14	- 1%	Missouri Pacific		Jan. 30 1908 Aug. 1, 1912	314	SA	170	170	170	18,400
161	114	1281/4 Jan. 3	118% Jan. 15 124% Jan. 8	- 8%	National Biscuit Co		Jan. 15, 1913 Nov. 30, 1912	1%	9	125 121	118%	119% 121	1,650 15
131 26	1234	124% Jan. 8 19 Jan. 3	15% Jan. 17	- 2%	National Enameling & S. Co	15,591,800	July 15, 1905	34		17	15%	15%	500
95% 68%	5114	92 Jan. 13 564 Jan. 2	88 Jan. 13 48% Jan. 17	+ 2	National Enameling & S. Co. pf National Lead Co	8,546,600 20,750,000	Dec. 31, 1912 Dec. 31, 1912	1%	9	92 55	481/4	92 4914	6,500
110%	1051/2	107% Jan. 10	106 Jan. 17	- 1%	National Lead Co. pf	24,463,600	Dec. 16, 1912	1%	Q	106	106	106	222
24%	26% 18¼	27% Jan. 2 20 Jan. 2	27¼ Jan. 6 18 Jan. 14	- %	Nevada Consolidated Copper Co	9,997,285	Dec. 31, 1912	8714c	Q	18%	18	181/4	7,820
85 1214	30 1064	8214 Jan. 8 10014 Jan. 10	75¼ Jan. 14 106¼ Jan. 17	- 5%	New York Air Brake		Dec. 16, 1912 Jan. 15, 1913	11/4	Q	76½ 107¾	7514	10714	300 7,275
611/6	53	63¼ Jan. 15	58 Jan. 6	+ 5	New York, Chicago & St. Louis New York, New Haven & H	14,000,000	Mar. 1, 1912 Dec. 31, 1912	3 2	A	631/4	5814	63	1,920
41%	29%	129% Jan. 10 33% Jan. 11	127% Jan. 6 31 Jan. 3		New York, Ontario & Western	58,113,900	Aug. 14, 1911	2	Q	3214	127% 31%	127% 32	1,220 1,120
93% 119%	8314 107%	87% Jan. 8	87½ Jan. 8	- 1%	New York State Railways Norfolk & Western	19,997,700 98,476,200	Jan. 2, 1913 Dec. 19, 1912	11/4	9	11314	112	11236	2,625
87%	74%	8114 Jan. 9	80 Jan. 2	- 11/2	North American	29,779,700	Jan. 2, 1913	134	Q	8114	80	80	400
79%	115%	122% Jan. 6 75% Jan. 15	117% Jan. 15 75% Jan. 15	- 2 + %	Northern Pacific Northern Ohio Traction & Light	9,000,000	Nov. 1, 1912 Dec. 16, 1912	1%	9	120%	117¼ 75%	118% 75%	22,560 100
314	1 10674	2½ Jan. 3 106 Jan. 2	2% Jan. 8 106 Jan. 2	+ 16	ONTARIO MINING CO PABST BREWING pf	2,000.000	Dec. 30, 1902 Dec. 15, 1912	30c.	Q	21/2	2%	21/2	200
38	28%	31½ Jan. 10	28% Jan. 14	- 24	Pacific Mail	20,000,000	Dec. 1, 1899	1		291/6	2814	29	300
126%	119%	46 Jan. 4 123% Jan. 7	37 Jan. 17 121% Jan. 14	- 6	Pacific Telephone & Telegraph Pennsylvania Railroad		Nov. 30, 1912	11/2	Q	45% 123	37 121%	39 122¼	4,080 7,445
122%	103	116 Jan. 8 11% Jan. 15	114 Jan. 3 114 Jan. 15	- 16 - 18	People's Gas, Chicago		Nov. 25, 1912	1%	Q	115%	114	1151/4	2,200
28%	28%	28 Jan. 13	2714 Jan. 15	- 36	Pettibone-Mulliken Co	1,176,300				28	2714	271/2	200
98%	97%	98 Jan. 14 104 Jan. 11	98 Jan. 14 100 Jan. 15	- 2%	Pettibone-Mulliken Co. 1st pf	1,800,900 37,173,800	Jan. 1, 1913 Oct. 25, 1912	1%	Q	98 193%	98 100	98 100	110 1.275
2714	16%	24% Jan. 2 95 Jan. 9	21½ Jan. 15 87 Jan. 17	- 1% - 3%	Pittsburgh Coal Co., N. J		Oct. 25, 1912	134		22 92%	211/4 87	22% 89	2,800 7,970
100%	77 100	100 Jan. 6	99½ Jan. 14	- 1/6	Pittsburgh Steel Co. pf	10,500.000	Dec. 2, 1912	1%	Q	991/2	991/2	9914	100
103%	28%	36 Jan. 7	33 Jan. 18 100 Jan. 2	- 214 - 114	Pressed Steel Car Co		Aug. 24, 1904 Nov. 20, 1912	1 1%	Q	34 100	33 100	33 100	900 100
120%	106%	117 Jan. 15	117 Jan. 15 163 Jan. 15	- 11/6 - 2	Public Service Corporation, N. J	25,000,000	Dec. 31, 1912 Nov. 15, 1912	11/6	9	117 165	117 163	117 163	100 722
8%	1581/4	165 Jan. 2 4 Jan. 2	31/2 Jan. 18	- 1/2	QUICKSILVER	5,798,700	********			31/4	314	314	100
12%	3%	414 Jan. 14 35 Jan. 9	4½ Jan. 14 31½ Jan. 16	- 11/4 - 21/4	Quicksilver pf	4.291,300	May 8, 1901 Oct. 22, 1908	1/6		34	311/4	311/4	400 700
165	98%	100 Jan. 13	98% Jan. 16 •81 Jan. 10	+ %	Railway Steel Spring Co. pf		Dec. 20, 1912	1%	Q	100	98%	98%	200
24%	86%	*81 Jan. 10 22 Jan. 2	18% Jan. 14	- %	Ray Consolidated Copper	14,474,260	Jan 1, 1913		SA	19%	18%	1914	25,925
179¼ 93¼	148% 87%	168% Jan. 2 90% Jan. 13	160% Jan. 17 90 Jan. 3	- 4%	Reading 1st pf	70,000,000 28,000,000	Nov. 14, 1912 Dec. 12, 1912	11/4	Q	167 90%	160%	162% 90	402,820 2,420
101%	92	93 Jan. 2	91 Jan. 14	- 11/2	Reading 2d pf	42,000,000	Jan. 9, 1913	1	Q	911/4	91	91%	300
351/4 93%	64%	26% Jan. 2 86% Jan. 8	23½ Jan. 18 82¼ Jan. 14	$\frac{-2}{-3}$	Republic Iron & Steel Co. pf		Jan. 1, 1913	1%	Q	251/g 85	231/4 821/4	231/2 821/4	7,500 2,700
30% 59%	4214	24% Jan. 9	21% Jan. 15 38% Jan. 17	- 1% - 5	Rock Island Co	90,888,200	Nov. 1, 1905	1	••	24 43	21%	221/4 391/4	13,400 7,900
101	8914	92¼ Jan. 7	87% Jan. 18	- 21/2	Rumely (M.) Co	9,155,300	*******	**		901/4	87%	881/2	900
2914	1714	99% Jan. 4 19% Jan. 11	9814 Jan. 18 16 Jan. 17	- % - 2%	Rumely (M.) Co. pf	10,000,000 29,000,000	Jan. 2, 1913	1%	9	98%	98%	981/6	300 810
43%	261/4	58 Jan. 13 29 Jan. 11	58 Jan. 13 25¼ Jan. 17	- 1/4 - 23/4	St. Louis & San Francisco 1st pf	5,000,000	Nov. 1, 1912 Dec. 1, 1905	1	Q	58 28%	58 2514	58 26¼	100 2,730
57	47	54½ Jan. 17	47 Jan. 6	+ 11/4	St. L. & S. F., C. & E. I. n. s. c	13,735,000	Jan. 1, 1913	2	SA	541/4	51	54%	5
80%	6814	35½ Jan. 13 75 Jan. 9	35% Jan. 13 73% Jan. 14	+ 14	St. Louis Southwestern	16,356,200 19,893,700	Jan. 15, 1913	1%	Q	351/2 74	351/4 731/4	35½ 74	100 200
2714	18	20% Jan. 10 47% Jan. 9	18½ Jan. 2 45 Jan. 3	- 16	Seaboard Air Line	33,042,700 22,418,000				19%	181/4	19 45%	1,200 800
221	140	21314 Jan. 2	201 Jan. 14	- 21/6	Sears, Roebuck & Co	40,000,000	Nov. 15, 1912	1%	Q	207	201	2041/2	3,150
124% 105	121 94	124½ Jan. 2 •98 Jan. 7	123¼ Jan. 16 193¼ Jan. 7	- 1	Sears, Roebuck & Co. pf	8,000,000 6,700,000	Jan. 1, 1913 Jan. 1, 1913	1%	9	1231/4	1231/4	1231/4	100
83 110	74% 100	70 Jan. 6 •108 Jan. 17	70 Jan. 6 *108 Jan. 17	**	South Porto Rico Sugar	3,371,000	Jan. 2, 1913	**3	Q	73	73	73	10 10
115%	1031/4	1071/2 Jan. 11	104% Jan. 16	- 1%	Southern Pacific	3,704,500 272,672,400	Jan. 2, 1913 Jan. 2, 1913	11/4	9	108	104%	108 105	84,210
32 86%	68%	28% Jan. 2 81 Jan. 9	26% Jan. 17 78% Jan. 18	- 1 - 1%	Southern Railway extended	119,900,000 60,000,000	Oct. 28, 1912	214	SA.	281/6	26% 78%	26%	12,400 2,900
36 66	1614	39 Jan. 9	35% Jan. 15 65% Jan. 2	- 3	Standard Milling	4,600,000	Aug. 3, 1912	2		37%	3514	36	1,100
49%	30	35 Jan. 2	32% Jan. 14	+ 1%	Studebaker Co		Oct. 31, 1912	21/6	SA	35	8214	84%	800
98% 47%	3414	93¼ Jan. 13 39¼ Jan. 4	92 Jan. 2 84 Jan. 17	+ 15 - 1%	Studebaker Co. pf TENNESSEE COPPER		Dec. 2, 1912 Jan. 20, 1913	1% \$1.50	Q	93%	92%	9214	4,200
130%	81	122% Jan. 10	112 Jan. 3	- %	Texas Co		Dec. 31, 1912	314	9	120	116	110	4,555

STOCK EXCHANGE TRANSACTIONS—Continued

Range	e for	Range for Y	ear 1913.	Week's		Amount	Last Dividend Paid.			Range	for Week Jan. 18.	Ended	Week Ended
High.	Low.	High. Date.	Low. Date.	Changes.	STOCKS.	Stock. Listed.	Date.	Cest.	Period.	High.	Low.	Last.	Jan. 18, 18,
2614	20%	22% Jan. 8	21 Jan. 18	-1	Texas Pacific	38 760 000	********		0.0	21%	21	21	1,200
97%	89	97 Jan. 18	96% Jan. 1		Texas Pacific Land Trust	4.534,700				97	97	97	200
49%	331/4	4014 Jan. 2	36% Jan. 1		Third Avenue					39	3614	38%	8,730
10%	214	3 Jan. 14	3 Jan 14		Toledo Railways & Light		May 1, 1907	1	**	3	3	3	100
16%	1014	13 Jan. 9	11% Jan. 16		Toledo, St. Louis & Western					11%	11%	11%	150
36	28	29% Jan. 9	27 Jan. 1		Toledo, St. Louis & Western pf		Oct. 16, 1911	1		28%	2814	2814	100
1111/4	103	1061/4 Jan. 14	105 Jan. 3		Twin City Rapid Transit		Jan. 2, 1913	136	Q	106%	106	106	1.140
115%	95	99¼ Jan. 8	97¼ Jan. 11		UNDERWOOD TYPEWRITER	8,500,000	Jan. 1, 1913	1	q	97%	97%	97%	125
11414	111	112% Jan. 3	112% Jan. 3		Underwood Typewriter pf	5,000,000	Jan. 1, 1913	1%	Q	0.1/8			*****
17%	4%	7% Jan. 3	6 Jan. 14		Union Bag & Paper Co					634	6	6%	600
67%	3534	41% Jan. 3	35% Jan. 17		Union Bag & Paper Co. pf		Oct. 15, 1912	1	Q	37%	35%	35%	730
176%	150%	162% Jan. 6	155% Jan. 14		Union Pacific		Jan. 2, 1913	234	Q	161%	155%	157%	210,050
961/6	881/4	93½ Jan. 6	89¼ Jan. 14		Union Pacific pf		Oct. 1, 1912	2	SA	90%	891/4	90	3,150
64%	47	50 Jan. 2	48 Jan 14		United Cigar Manufacturers		Nov. 1, 1912	1	Q	48%	48	48%	400
102%	. 97	101 Jan. 8	99% Jan. 13		United Dry Goods		Nov. 1, 1912	2	Q	1001/6	9974	10014	350
10734	10214	105¼ Jan. 14	104½ Jan. (United Dry Goods pf		Nov. 30, 1912	1%	Q	10514	1051/4	10514	100
3974	28	35¼ Jan: 3	32 Jan. 16		United Railways Investment Co		11111111		-	331/4	32	32	1.026
691/4	57	63¼ Jan. 8	59% Jan. 17		United Rwys. Investment Co. pf		Jan. 10, 1907	214		62	5934	61	1,230
64%	54	56¼ Jan. 11	55 Jan. 15				Oct. 15, 1912	1	Q	55%	55	55%	550
100	62%	66 Jan. 3	63¼ Jan. 16		U. S. Cast Iron P. & Fdy. Co. pf			3			631/4	631/4	130
5714	26	44 Jan. 6	40 Jan. 14		United States Express Co		May 15, 1912		0.0	631/9	40	40	100
105	95	95 Jan. 16			United States Industrial Alcohol		T 48 1010	19/		40	95	95	200
861/4	67	77 Jan. 9	95 Jan. 16		U. S. Industrial Alcohol pf	6,000,000	Jan. 15, 1913	1%	Q	95 76	74	74	800
314	116	1% Jan. 16	1% Jan. 10		U. S. Realty & Improvement Co		Nov. 1, 1912	134					200
101/2	3	4 Jan. 10			U. S. Reduction & Refining Co	5,918,900	Apr. 1, 1908	1	* *	1%	1%	1%	
67%	4514	68% Jan. 10	4 Jan 10		U. S. Reduc, & Refining Co. pf	3,954,800	Oct. 10, 1907	11/4		0.01/	00	00	22,300
116	105%		62½ Jan. 2			30,000,000	Oct. 31, 1912	1	Q	661/4	63	66	
8514		109 Jan. 8	106% Jan. 11		United States Rubber Co. 1st pf		Oct. 31, 1912	2	Q	106	1051/2	106	1,312
	75	81% Jan. 9	79 Jan. 16		United States Rubber Co. 2d pf		Oct. 31, 1912	11/2	Q	791/4	79	79	200
80%	5814	69% Jan. 2	61% Jan. 17		United States Steel Corporation		Dec. 30, 1912	134	Q	661/6	61%	63	751,110
117	107%	110% Jan. 6	109 Jan. 12		United States Steel Corp. pf		Nov. 29, 1912	1%	Q	1101/6	1091/4	1001/3	13,970
671/2	5214	60% Jan. 2	53% Jan. 18		Utah Copper		Dec. 31, 1912	75c	0	55%	531/2	551/4	35,500
5714	40%	43% Jan. 3	35 Jan. 17			27,984,400	Aug. 15, 1912	136	84	421/4	35	37%	16,800
122%	114%	114 Jan. 3	100% Jan. 18		VaCarolina Chemical Co. pf		Jan. 15, 1913	2	Q	110%	1091/6	1091/4	200
60	531/4	53 Jan. 17	52 Jan. 17			9,073,600	* * * * * * * *	0.0	0.0	53	52	52	300
55	41	51 Jan. 7	51 Jan. 7		Virginia Railway & Power		Oct. 21, 1912	1	SA			4.9	
92	87	92 Jan. 6	91 Jan. 14	- %	Virginia Railway & Power pf	7,699,400	Jan. 10, 1913	21/2	S.A.	91	91	91	100
8714	70	90 Jan, 6	90 Jan. 6		Vulvan Detinning Co. pf	1,500,000	Jan. 20, 1913	1%	Q				
91/4	3%	3% Jan. 11	3% Jan. 14		WABASH	53,200,200		0.0	0.0	31/4	3%	81/4	1,800
22%	12%	13¼ Jan. 14	12 Jan. 18	- %	Wabash pf.	39,200,200			0.0	13%	12	121/4	2,700
151	116%	123 Jan. 6	123 Jan. (Wells Fargo Express Co	23,967,300	Jan. 15, 1913	5	SA	120	117%	117%	75
6414	45	46 Jan. 2	37% Jan. 7	+ 114	Western Maryland	49,429,600		0 0	0.0	41%	3936	41%	3,400
81	671/2	63% Jan. 6	57 Jan. 8	- 2	Western Maryland pf	10,000.000	Oct. 19, 1912	1	Q	61	00	60	900
8614	72	75% Jan. 9	70 Jan. 16	- 4%	Western Union Telegraph	99,745,200	Jan. 15, 1913	%	Q	75	70	70%	4,925
278	276	280 Jan. 10	280 Jan. 16		Westinghouse Air Brake	18,223,250	Jan. 15, 1913	**4	Q			0.0	
8916	66%	79% Jan. 2	73¼ Jan. 15	- 31/2	Westinghouse E. & M	33,679,300	Oct. 30, 1912	1	Q	77	73%	74	9,020
126	114%	119% Jan. 7	117% Jan. 13		Westinghouse E. & M. 1st pf	3,998,700	Jan. 15, 1913	1%	Q	119%	117%	119%	200
1161/2	112	117 Jan. 6	116½ Jan. 2			3,782,800	Jan. 2, 1913	1%	Q			0.0	
11%	4	8 Jan. 3	7½ Jan. 15		Wheeling & Lake Erle	20,000,000	******			7%	7%	7%	100
3614	11	28 Jan. 13	28 Jan. 13	- 16	Wheeling & Lake Erie 1st pf					281/8	28	.28	200
1716	6	14 Jan. 3	12 Jan. 14	- 1	Wheeling & Lake Erie 2d pf		******			12%	12	12	700
6214	48	50 Jan. 11	46 Jan. 15	- 4	Wisconsin Central				0.0	48	46	46	2,000
11736	9214	112 Jan. 2	105% Jan. 14		Woolworth (F. W.) Co		Dec. 20, 1912	1	Q	1081/2	105%	106	5,700
116%	11314	115½ Jan. 8	114% Jan. 2		Woolworth (F. W.) Co. pf		Jan. 1, 1913	1%	Q	115	1141/6	114%	300
.10%					and the state of t		-,		-		-	-	

Week's Bond Trading

High.		Last.	
Adams Express 48 81	801/4		321/2
Allis-Chalmers 5s, t. r 63	611/2	621/4	45
Allis-Chalmers 5s, t. r., sta 61	60%	60%	256
Am. Ag. Chemical 5s1011/4	101%	101%	1
Am. Cotton Oil 41/48 971/4	97	97%	4
Am. Cotton Oil 5s 94	94	94	15
Am. Hide & Leather 6s1011/2	1011/2	1011/2	29
Am. Ice Securities 68	76	76	3
Am. Smelting Securities 681041/4	103%	104%	119
Am. T. & T. col. 48 891/2	891/4	89%	67
Am. T. & T. cv. 4s110	106%	1061/8	47
Am. Thread 48 93%	93%	93%	15
Am. Tobacco 48 96½	961/2	961/2	
Am. Writing Paper 5s 89%	89%	89%	6
Ann Arbor 4s 79%	78%	781/4	7
Armour & Co. 41/28 92	91%	92	24
A., T. & S. F. gen. 4s 98	97%	98	212
A., T. & S. F. adjj. 4s 88	88	88	11/4
A., T. & S. F. adj. 4s, sta 87%	871/2	87%	121/2
A., T. & S. F. con. 4s, 19601031/4	101%	102	278
A., T. & S F. Trans. S. L. 48 92	9114	92	4
A., T. & S. F. conv. 581051/6	104	104%	55
A., T. & S. F., Cal. & Ariz. 41/281001/2	1001/2	100%	25
A., T. & S. F. conv. 4s, 1955105%	103%	103%	3
Atlanta & Birmingham 4s 87	87	87	1
Atlantic Coast Line 4s 95	94%	94%	23
Atlantic Coast Line 4s, reg 95	95	95	3
Atlantic C. L., L. & N. col. 4s 921/2	90%	90%	137
At. & Danville 4s 87%	871/4	871/4	3
Balt. & Ohio gold 4s 97%	971/4	971/2	74
B. & O. prior lien 31/48 91%	911/4	911/4	36
B. & O. prior lien 31/2s, reg 90	90	90	5
B. & O., P., L. E. W. Va. 4s 89%	89%	89%	31
B. & O. Southwestern 3½s 90½	89%	90%	32
Bethlehem Steel 1st & ref. 5a 86%	86%	861/2	22
Bethlehem Steel 5s 96	9514	95%	82
B'way & 7th Av. 5s	103	103	
	102	102	3
Brooklyn R. T. 5s103¼		103	
Brooklyn R. T. ref. 48 91%	891/4	89%	288
Brooklyn Union El. 1st 5s	101%	101%	7
			-
Brooklyn Union Gas 5s	106	106	18
Buff. & Sus. ref 4s	108%	108%	2
Cal. Gas & Elec. 5s			26
Carolina Cent. 4s	95 91%	95%	1
Central of Ga. con. 5s	107%	107%	9
Central Leather 5s	95	96%	175
Central Pacific 1st 4s 95%	95%	951/4	45
Central of N. J. 5s	118%	119	2
Central of N. J. 58	9014	9014	1
Central Vermont 4s	89%	89%	6
Ches. & Ohio con. 5s	108%	108%	10
Ches. & Ohio gen. 41/48	99%	100%	28
Ches. & Ohio con. 4%s	921/4	92%	70
C. S.O. D. S. A. det come de	2076	-	70

	Low.		
C., B. & Q. jt. 4s 96	95%	95%	
C., B. & Q. jt. 4s, reg 95%	951/2	951/2	11
C., B. & Q., Den. 4s	99%	99%	5 2
C., B. & Q., Neb. 4s	96%	96%	9
C., B. & Q., III. 4s	-	95%	
C., B. & Q. gen. 4s	95% 85%	85%	
Chi. & E. Ill. con. 6s	119	119	1
Chi. & E. Ill. ref. 4s	79	79	2
Chi. & E. Ill. gen. 5s	107	107	6
Chi. & E. Ill. g. 5s, reg106½	1061/2	10/34	3
Chi. & Erie 1st 5s	110%	110%	1
Chi. Gas L. & C. 58	103	103	6
Chi. Great Western 4s 77	76	76	27
Chi., Ind. & L. ref. 6s125	125	125	1
C., M. & St. Paul gen. 48 99	98%	99	17
C., M. & St. Paul gen. 3'48 8414	83%	84%	26
C., M. & St. Paul ev. 41/281061/4	1051/2	105%	2524
C., M. & St. Paul deb. 4s 91%	91%	91%	16
C., M. & St. P., C. P. & W. 581041/2	104%	1041/2	10
C., M. & St. P. Term. 38100%	100%	100%	2
C. M. & Puget Sound 4s 93%	931/4	93%	31
Chi. & N. W. gen. 4s 98	97%	97%	43
Chi. & N. W. gen, 31/28 84%	84%	84%	7
Chi. & Northwestern cons. 7s 1054	105	105%	2
C. & N. W., M. S. & N. W. 48 93%	931/2	931/2	36
C., R. I. & P. ref. 4s 881/4	88	88	53
C., R. I. & P. deb. 5s 891/2	891/2	8016	25
C., R. I. & P. coll. 48 66½	64%	64%	287
C., R. I. & P. gen. 48 93%	93%	931/4	37
C., St. P., M. & O. 581023	102%	102%	36
Chi. & W., 'Ind. 4s 881/2	881/9	881/2	1
Chino Copper 68	168	172	38
C., C., C. & St. L. deb. 4\(\frac{1}{2}\)s 92\(\frac{1}{2}\) Col. Fuel & Iron gen. 5s 98	91%	91%	8
Col. Industrial 5s	8336	83%	11 29
Colorado Midland 4s	3534	3534	9
Col. & Southern 1st 4s 941/2	0434	9434	9
Col. & Southern ref. 4\\(\frac{1}{2}\)s 94\\(\frac{1}{2}\)	94%	94%	37
Consol. Tobacco is	9614	9614	1
Col., Conn. & Term. 58105%	105%	105%	8
Corn Products ref. 5s, 1931, 95%	95%	95%	1
Cuban-Am. Sugar col. tr. 6s 96	96	96	7
Cumberland Tel. 5s100¼	100%	100%	3
Del. & Hud. l. eq. 41/48	100%	101	22
Del. & Hud. ref. 4s 98%	981/6	98%	38
Del. & Hud. conv. 4s 98	97%	9776	19
Den. & R. G. ref. 5s 84%	83%	83%	11
Den. & R. G. imp. 5s 99	981/2	99	5
Den. & R. G. cons. 4s 87%	871/2	87%	15
Detroit Edison 5s102%	102	102	3
Detroit City Gas 5s100	100	100	3
Detroit Riv. Tun 41/28 991/4	98%	99	38
Detroit United 41/28 74%	74%	74%	1
Distillers' Securities 5s 691/2	68	68	69
Du Pont Powder 41/48 80%	89%	89%	1
E. T., Va. & G. con. 5s	10914	100%	3

991	*	* +	0-1
	11416	Last. 114%	3
Erie 1st con. 48	861/4	861/2	15
Erie gen. 48	75%	76	26
Erie cv. 4s. A	81	81	3
Erie 1st conv. 48, B 761/3	76%	76%	16
Erie, Penn. col. 4s 90	80%	90	8
Fla. East Coast 41/28 96	96	96	7
Flint, P. Marq. cons. 5s 96	951/4	95%	6
Ft. W. & D. City 6s108	108	108	2
Gen. Elec. deb. 5s, t. r., full pd1051/2	104%	104%	83
General Electric 31/28 79	79	79	2
General Motors 6s100	99%	99%	31
Geo. & Alabama 58105	105	105	2
Great Northern ref. 4148	100%	100%	19
Gulf & Ship Isl. 58 9338	93%	93%	2
Green Bay deb., B 16-8	16	16	16
Hocking Valley 448100%	100%	100%	6
III. Central 4s, 1953 951/3	95	951/2	14
III. Central 4s, 1952 95½	85%	951/2	1
Ill. Central ref. 4s 95	94%	95	20
Illinois Steel 4½8	89	89	11
Indiana Steel 5s101	10/15/8	101	66
Insp.n. Con. Cop. 6s. cfs., 2d pd10512	1041/2	105	47
Inter. Rapid Transit 58	104%	104%	42
IntMet. 41/28	79%	91	250
Inter. Paper conv. 58	795a	79%	2
Int. Steam Pump 58 88%	8894	88%	1
Int. & Gt. Nor. 68	106%	106%	1
Iowa Central ref. 48	60	60	10
James, F., & Clear 48	93	98	3
Kan. & Mich. 2d 58 98%	9814	1181/4	7
K. C., Ft. S. & M. 48	77%	77%	
K. C., Ft. S. & M. 6s	1125	113	10
Kansas City So. 58 95%	98	98%	4
Kentucky Central 48 81%	91%	91%	6
Kings County El. 4s, sta 86	86	86	3
Lack. Steel 5s, 1928 964	95	95	17
Lack. Steel 3s, 1913 95%	94%	1151/6	21
Lack. Steel 5s, 1950 80	79	79	6
Laclede Gas 1st 5s	102	102	1
Laclede Gas ref. 5s102	101%	101%	7
Lake Shore 4s, 1928 12%	958	921/3	18
Lake Shore 4s, 1931 12-14	921_8	921%	36
Lake Shore 31/28 88	88	88	-1
Lake Shore 3198, reg 58	18	1:161/4	3.
Lake Eric & W. 1st 5s	104%	104%	10
Lehigh Valley of N. Y. 4128 10414 Liggett & Myers 78	120%	120%	20
Ligarett & Myore to	9852	121%	67
Lorillard 78	121% 98½	98%	61
	103	103	3
Louis. & Nash. unif. 48 991/8	98%	98%	95
L. & N., So. Ry. jt. 4s	9176	92%	14
Manhattan cons. 4s 95	95	95	11
Manhattan cons. 4s, tax ex 95 Mer. Marine 4½8 66	95 65	95 65	28
Mex. Petroleum Co. 58 99%	991/4	991/4	12

Week's Bond Trading

	Low.		
Mich. State Tel. 58 99	99	99	19
Milwaukee Gas 4s	100	90 100	1
Minn. & St. L. ref. 4s	60	62	5
Minn. & St. L. con 56	100	100	8
Mo., K. & T. 1st 5s 95	941/4	9434	334
Mo., K. & T. 2d 48 8114		8114	
Mo., K. & T. ext. 5s 98%	98%	9814	7
Mo. K & T a ! 416a 87	86%	86%	15
Mo., K. & T. g. t. 5s	101	101%	5
Mo. Pacific 5s, 1917 99%	9934	99%	10
Mo. Pacific 5s, 1920 90%	97%	97%	6
Mo. Pacific cv. 58 87%	571/9	87%	19
Mo. Pacific con. 68	106%	106%	13
Mo. Pacific 4s	85%	85%	13
Morris & Essex 7s	105%	105%	10
Mohawk & Malone 4s 98%	98%	98%	10
N. C & St. L. 1st 7s	101	101	3
N. C. & St. L., McM., M. W. &			-
A. 6s	105%	105%	1
N. C. & St. L., Jasper Br. 6s111	111	111	1
Nassau Elec. 48 78	78	78	1
N. Rys. of Mexico gtd. 48 77%	77%	77%	7
Nat. Rep. of Mexico 41/28 871/2	87%	87%	24
Nat. Enameling 58 941/2	94	94	25
National Tube 58	98%	98%	61
New Orleans Ter. 4s 87	87	87	50
N. Y. Air Brake Co. 6a102%	102%	10234	4
N. Y. Cent. gen. 348	8616	86%	20 13
N. Y. Cent. deb. 4s, 1942 91%	91%	91%	8
N. Y. C., L. S. col. 31/48	78%	7834	20
N. Y. C. & St. L. 1st 4s 894	99	99	17
N. Y. C. & St. L. deb. 4s 88%	88%	88%	5
N. Y., G. E., L. H. & P. 58103%	103%	10334	62
N V G E L H & P 4s 86	85%	86	17
N. Y., Lack. & W. 1st 6s	111%	111%	1
N. Y., Lack. & W. 1st 6s	1061/4	106%	1
N. Y. & Long Branch 4s1004	1001/2	1001/9	1
N. Y., N. H. & H. conv. 6s126	125	125%	48
N. Y., N. H. & H. conv. 31/28 87	87	87	5
N. Y., N. H. & H. non-cv. 4s, '55. 80% N. Y. & Northern 5s. 106%	108	100	3
N. Y. & Northern 5s	78	78%	156
N. Y. Railways adj. 50 59	5734	58%	903
A	97%	97%	101
N. Y., W. & B. 4½8	97%	98%	25
Norf. & West. gen. 6s	120	120	2
Norf. & West. conv. 4s	1111/4	11134	15
Norf. & West. con. 4s 98%	97%	98	64
N. & W. divisional 48 921/9	92	9214	2
N. & W., Poc. Coal & Coke 4s 92	92	92	54
Northern Pacific 4s 98%	98%	98%	156
Northern Pacific 3s 68%	1 67%	67%	25
N. P., St. P., Dul. 4s 9214	921/4	9214	1
Gregon R. R. & Nav. 48 93%	931/4	931/4	12
Oregon Short Line 6s	1111/4	1111/4	13
Oregon Short Line ref. 4s 921/2	91%	91%	44
Oregon-Washington 4s 96%	90%	90%	3
Ozark & Cher. Cent. 58 99%	99%	99%	33
Pacific Tel. & T. 58	100%	10016	55
Penn 31/28, 1915 97%	97	97%	147
Penn. 4s, 1948	102%	102%	1

High	Low.	Last	Sales
People's Gas ref. 5s101%		101%	
Peoria & East. Jnc. 4s 45%		45	
Phila. Co. cv. 5s, 1922 98	98	98	15
Pocahontas coll. 5s 87%	87%	87%	1
Providence Sec. 48 82	81%	82	11
Public Service 5s 93	921/4	92%	34
Ray Con. Copper 68116	113%	115	28
Rep. Iron & S. 5s, 1940 91%	91%	91%	4
Reading gen. 48 97%	96%	97	120
Reading 4s. reg 96	96	98	2
Richmond & Dan. deb. 58 1031/2		10314	1
Rio Grande West. 4s 8514	85	85	12
Rio Grande W. col. 48 80	80	80	
Rock, Ark. & L. 41/48	86	86 105%	11
St. L., I. M. & So. 58	1051/2 81%	82	8
	83%	83%	10
St. L., I. M. & So., R. & G. 4s 83% St. L. & S. F. gen. 6s	114%	114%	1
St. L. & S. F. ref. 4s 761/2	76	76%	74
St. L. & S. F. gen. 5s 82%	81%	82	78
St. L. S. W. 1st 4s	89%	8914	7
St. L. S. W. con. 4s 80%	80%	80%	20
St. L. Southern 2d 48 80	79%	80	6
St. P., M. & M., M. C. 68124	124	124	1
St. P., M. & M. con. 6s122	122	122	3
St. P., M. & M. 41/81041/2	10414	10416	- 6
St. P., M. & M., Mon. Ext. 4s 95%	95%	95%	6
San An. & A. P. 4s 851/2	85%	8514	59
Seaboard Air Line ref. 48 79	79	79	21
Seaboard A. L. g. 4s, stpd 851/2	8516	851/2	5
Seaboard A. L. adj. 5s 76%	75%	76%	37
So. Bell Tel. 58100	991/4	100	4914
Southern Pacific col. 48 96	931/4	93%	106
Southern Pacific ref. 4s 931/4	92%	93	87 225
Southern Pacific conv. 4s 93%	92%	93%	28
Southern Ry. 1st 5a107	77%	78	135
Southern Ry. gen. 48 78% Southern Ry., M. & O. 48 86	85%	8534	14
Standard Gas & El. cv. 68100	100	100	7
Standard Milling 58 88%	8814	881/2	2
Tenn. C. & I. gen. 5s	102%	1021/4	9
Term. of St. L. 41/28	1031/2	10314	11
Texas Co. cv. 6s100%	100	100	113
Texas & Pacific 1st 5s107	107	107	11
Third Avenue ref. 5s 82%	81%	821/	147
Third Avenue adj. 5s 751/4	73%	74%	217
Third Avenue 1st 5s107	1061/2	1061/2	14
Tol., St. L. & W. 1st 4s 571/4	57	57	2
Ulster & Delaware 5s	103	103%	4
Underground El., Lon., 4½s 95% Under, El., Lon., inc. 6s 92%	951/4	95%	12
Under. El., Lon., inc. 68 92%	92	92	49
Union Bag & Paper os 92	92	92	1
Union Bag & Paper 5s, sta 91%	91%	91%	1
Union Pacific 1st 4s 99%	99	99	95 106%
Union Pacific conv. 4s 96% Union Pacific ref. 4s 95%	951/4	96	22
	66	66%	13
United Rys. of S. F. 4s 66%	10014	100%	4
U. S. Leather 68	102%	102%	68
U. S. Steel 5s101%	10134	10114	180
U. S. Steel 5s, reg102	101%	101%	3
VaCar. Chemical 58 98	97	97	69
Va. Iron. C. & C. 5g 97	97	97	3
	9/3/09/	1/001/	
Va. Midland gen. 5s	108%	10814	1 2

		Last.	
Va. Southwestern con. 5s 95% Wabash 1st 5s	95%	106	21
Wabash 2d 5s 90%	98%	98%	26
Wabash ref. 4s	60	60	31
Wab. ref. 4s, Equit, Tr. rets. stpd. 58%	57	571/4	25
Wab. Pitts. Ter. 1st 4s, C. T. rts. 26%	25	251/4	18
W. P. T. 1st col. tr. r 26	28	26	3
W. P. T. 1st col. tr. r., cent. tr. r. 25	25	25	1
Western Electric 5s102%	102	102%	
Western Maryland 4s 83%		831/4	61.
West Shore 4s 98%	98	9814	22
West Shore 4s, reg 96%	96%	96%	
W. U. T. c. tr. 58	101	101	1
W. U. T. r. c. 41/48 961/2	951/4	95%	5
West. E. & M. cv. 5s 94	93%	93%	47
West. E. & M. cv. 5s	98%	96%	5
Westchester Light 5s	105	106	20
Winston Salem 4s 90%	90%	90%	2
Wheel. & L. E. cons. 4s 801/2		90% 80%	2
Wilkes. & East. 5s 99	99	99	3
Wis. Cent. 48		91	35
Wis. Cent., S. & D. 4s 90%	90	90%	15
Total sales			
UNITED STATES GOVERNME 3s, coupon	NT BO	ONDS. 103	
4s, coupon		11836	5
Panama 3s, coupon102	102	102	4
ramine on, componition		-	-
Total sales	BOND	8.	
Chinese Ry. 5s 91	90	91	16
City of Tokio 58 891/4		8914	1614
Japanese 41/28 901/4	90	90	-
Japanese 41/4s, 2d series 89			
	88%	80	1955
Republic of Cuba 5s	101%	89 102	21
Republic of Cuba 5s	101%	89 102	21.
Republic of Cuba 41/28 971/4	88% 101% 97% 96%	89 102	21
Republic of Cuba 5s. 102 Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96% U. S. of Mexico 5s. 95%	97% 96%	89 102 97¼ 96¾	21.
Republic of Cuba 4½8 97% Sae Paulo 58 96%	97¼ 96% 95%	89 102 97¼ 96¾	21 5 2 2
Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96½ U. S. of Mexico 5s. 95½ Total sales. NEW YORK CITY ISSI	101% 97% 96% 95%	89 102 97¼ 96¾ 95½	21 5 2 2 2 34,000
Republic of Cuba 44/9s. 97% Sao Paulo 5s. 96% U. S. of Mexico 5s. 95% Total sales. NEW YORK CITY ISS 34/9s. 1954. 85%	101% 97% 96% 95% UES. 85	89 102 97¼ 96¾ 95½ \$2	21 5 2 2 2 34,000
Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96½ U. S. of Mexico 5s. 95½ Total sales. NEW YORK CITY ISS 3½s, 1954. 85¾ 4s. 1957. 96%	101% 97% 96% 95% UES, 85 96%	89 102 97¼ 96¾ 95½ \$2 85¾ 96%	21 5 2 2 2 34,000
Republic of Cuba 44/9s. 97% Sao Paulo 5s. 96% U. S. of Mexico 5s. 95% Total sales. NEW YORK CITY ISSI 31/9s. 1954. 85% 4s. 1957. 967% 4s. 1958. 96%	101% 97% 96% 95% UES. 85 96%	89 102 97¼ 96¾ 95½ \$2 85¾ 96%	21 5 2 2 2 34,000 18 10 12
Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96½ U. S. of Mexico 5s. 95½ Total sales. NEW YORK CITY ISS 3½s. 1954. 85¾ 4s. 1957. 96% 4s. 1958. 96% 4s. 1950. 96% 4s. 1950. 96%	101% 97% 96% 95% UES. 85 96% 96%	89 102 97¼ 96¾ 95¼ 95% 96% 96%	21 5 2 2 34,000 18 10 12 58
Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96% U. S. of Mexico 5s. 95½ Total sales. NEW YORK CITY ISS 3½s. 1954. 85½ 4s. 1957. 96% 4s. 1958. 96% 4s. 1959. 97½ 4s. 1959. 100% 44s. 1960. 100%	101% 97% 96% 95% UES. 85 96% 96% 96%	89 102 97¼ 96¾ 95½ 95½ 96¾ 96¾ 100%	21 5 2 2 2 34,000 18 10 12
Republic of Cuba 4½s. 97% Sao Paulo 5s. 96% U. S. of Mexico 5s. 95% Total sales. NEW YORK CITY ISS 3½s. 1954. 85% 4s. 1957. 96% 4s. 1958. 96% 4s. 1950. 96% 4½s. 1950. 100% 4½s. 1957. 103½ 4½s. 1957. 103½	101% 97% 96% 95% UES, 85 96% 96% 100%	89 102 97¼ 96¾ 95¼ 95% 96% 96%	21 5 2 2 34,000 18 10 12 58
Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96½ U. S. of Mexico 5s. 95½ Total sales. NEW YORK CITY ISS 3½s. 1954. 85½ 4s. 1957. 96½ 4s. 1958. 96½ 4s. 1950. 96½ 4½s. 1960. 100½ 4½s. 1957. 105½ 4½s. 1957. new 1957. new 105½	101% 97% 96% 95% UES. 85 96% 96% 100% 105%	89 102 97¼ 96¾ 95¾ 95½ 96% 96% 100% 105½ 105½	21 5 2 2 34,000 18 10 12 58 74
Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96% U. S. of Mexico 5s. 95½ Total sales. NEW YORK CITY ISS 3½s. 1954. 85½ 4s. 1957. 96% 4s. 1958. 96% 4s. 1959. 97½ 4s. 1959. 100% 44s. 1960. 100%	101% 97% 96% 95% UES. 85 96% 96% 100% 105%	89 102 97¼ 96¾ 95¾ 95½ 96% 96% 100% 105½ 105½	21 5 2 2 2 34,000 18 10 12 58 74 81
Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96½ U. S. of Mexico 5s. 95½ Total sales. NEW YORK CITY ISS 3½s. 1954. 85½ 4s. 1957. 96½ 4s. 1958. 96% 4s. 1950. 96½ 4½s. 1967. 105½ 4½s. 1957. 105½ 4½s. 1967. 105½ 4½s. 1917. 101%	101% 97% 96% 95% UES. 85 96% 96% 100% 105% 105%	89 102 97% 96% 95% 95% 96% 96% 100% 105% 105%	21 5 2 2 34,000 18 10 12 58 74 81 1 3
Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96½ U. S. of Mexico 5s. 95½ Total sales. NEW YORK CITY ISS 3½s. 1954. 85½ 4s. 1957. 96½ 4s. 1958. 96½ 4s. 1950. 96½ 4½s. 1960. 100½ 4½s. 1957. 105½ 4½s. 1957. new 1957. new 105½	101% 97% 96% 95% UES. 85 96% 96% 100% 105% 105%	89 102 97% 96% 95% 95% 96% 96% 100% 105% 105%	21 5 2 2 34,000 18 10 12 58 74 81 1 3
Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96½ U. S. of Mexico 5s. 95½ Total sales. NEW YORK CITY ISS 3½s. 1954. 85½ 4s. 1957. 96% 4s. 1958. 96% 4½s. 1950. 96% 4½s. 1957. 105½ 4½s. 1957. 105½ 4½s. 1917. 101% Total sales. STATE SECURITIES N. Y. State 4s. 1962. 101	101% 97% 96% 95% UES. 85 96% 100% 105% 101%	89 102 97¼ 96¾ 95¾ 95¾ 96¾ 96¾ 100¾ 105¾ 101¾ 101¾	21 5 2 2 34,000 18 10 12 58 74 81 1 3 07,000
Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96½ U. S. of Mexico 5s. 95½ Total sales. NEW YORK CITY ISS 3½s. 1954. 85½ 4s. 1957. 96% 4s. 1958. 96% 4½s. 1950. 96% 4½s. 1957. 105½ 4½s. 1957. 105½ 4½s. 1917. 101% Total sales. STATE SECURITIES N. Y. State 4s. 1962. 101	101% 97% 96% 95% UES. 85 96% 100% 105% 101%	89 102 97¼ 96¾ 95¼ 95½ 96¾ 96¾ 105½ 105½ 101¾	21 5 2 2 34,000 18 10 12 58 74 81 1 3 07,000
Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96½ U. S. of Mexico 5s. 95½ Total sales. NEW YORK CITY ISS 3½s. 1954. 85½ 4s. 1957. 96% 4s. 1958. 96% 4½s. 1950. 96% 4½s. 1957. 105½ 4½s. 1957. 105½ 4½s. 1917. 101% Total sales. STATE SECURITIES N. Y. State 4s. 1962. 101	101% 97% 96% 95% UES. 85 96% 100% 105% 101%	89 102 97¼ 96¾ 95¾ 95¾ 96¾ 96¾ 100¾ 105¾ 101¾ 101¾	21 5 2 2 34,000 18 10 12 58 74 81 1 3 07,000
Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96½ U. S. of Mexico 5s. 95½ Total sales. NEW YORK CITY ISS 3½s. 1954. 85½ 4s. 1957. 96% 4s. 1958. 96% 4½s. 1950. 96% 4½s. 1957. 105½ 4½s. 1957. 105½ 4½s. 1917. 101% Total sales. STATE SECURITIES N. Y. State 4s. 1962. 101	101% 97% 96% 95% UES. 85 96% 100% 105% 101%	89 102 97¼ 96¾ 95¼ 95½ 96¾ 96¾ 105½ 105½ 101¾	21 5 2 2 34,000 18 10 12 58 74 81 1 3 07,000
Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96½ U. S. of Mexico 5s. 95½ Total sales. NEW YORK CITY ISS 3½s. 1954. 85¾ 4s. 1957. 96% 4s. 1958. 96% 4½s. 1950. 96% 4½s. 1957. 105½ 4½s. 1957, new 105½ 4½s. 1917. 101% Total sales. STATE SECURITIES N. Y. State 4s. 1962. 101	101% 97% 96% 95% UES. 85 96% 100% 105% 101%	89 102 97¼ 96¾ 95¼ 95½ 96% 100% 105½ 101% 101 101 101¼	21 5 2 2 34,000 18 10 12 58 74 81 1 3 07,000
Republic of Cuba 4½s. 97½ Sao Paulo 5s. 96½ U. S. of Mexico 5s. 95½ Total sales. NEW YORK CITY ISS 3½s. 1954. 85½ 4s. 1957. 96% 4s. 1958. 96% 4½s. 1950. 96% 4½s. 1957. 105½ 4½s. 1957. 105½ 4½s. 1917. 101% Total sales. STATE SECURITIES N. Y. State 4s. 1962. 101	101% 97% 96% 95% UES. 85 96% 96% 100% 101% 101% 101% 87 51	89 102 97% 96% 95% 95% 96% 96% 105% 105% 105% 101% 101% 87 52	21 5 2 2 34,000 18 10 12 58 74 31 1 3 007,000

OTHER MARKETS Week Ended Jan. 17

NEW YORK CURB TRANSAC- | Se TIONS.

Industrials.

Sales.	1	ligh.	Low.	Last.	'h'	ge.
45,500 AT.	T.rts	1	23-32	23-32		
14,000 Br	A. Tob	24%	23%	24%	-	34
300 Bro	wn Sh.	57%	57	57		2
800Brn.	Sh. pl	0. 99	97	90	+	136
150 CP	. pf1	0214	100	102	-	
100, .C. F	tub. T.	18	18	18	+	4%
1,200 Eme	rB	6614		661/9		
676 Em.	B. pf.	100	97%	981/4	-	134
300Hav			41/4	416	9	
1,200 H. (DII	18%	18	18%	+	76
560 L. V.	C.S.Co.:	218	215	218	-	2
1,605 M. o	fA.,nw	656	5%	5%	sale.	%
1McA	. & F.	198	198	198		0
2,000 S. C	II N.J.	134	421	428	-	ī.
3,250 Tob.	P. pf	97%	9334	95	_	234
17,000Un	C.S. w. L.	107%	105	107%	+	34
9,300 U.S.			9%	9%	-	74
500U. S						
	new		12	12	0	
10U. S						
	pf.new		74	7.4	ende	2_
648Wile	ys Ov.	73%	72%	73%	-	76

10.000	.B. & O. rts.	8.0	94	7-16 -9-16
10,000.	. Es. oc O. Fis.	. 78	. 76	1-10 -0-10
570.	Manh. Tr. 1	3-16 1	1-10	1 3-1ti-1-16

Mining.
10,200 . Al. G. M 13% 12% 13% + %
100*Beaver C. 44 44 44
19,800 Big Four. 86 81 83
30,000. Braden C. 914 814 914 + 14
400. BrCol. C. 41/4 41/4 41/4 - 1/6
40. Buffalo M. 21/4 21/4 21/4 + 1/4
500. B. & N. Y. 11/2 1% 11/2+1-16
200. Chest. Cop. 8 8 8
7,500 °C.O.D. Co. 8 7 8
500. Daim. D. 5 5 5 + 1
5,000 Dia. B. B. 5 5 5 -1
7,715. El Paso n. 61/4 61/4 61/4 - 1/4
17,600 Ely Con 11 10 11
150. First N. C. 2% 2% 2% + 16
8,100*Florence . 56 40 47 - 8
1,700 Giroux M. 31/4 3% 3 7-16
3,800. Gold H. C. 34 3-16 34
9,000. G'dfield M. 7 6 6 - 1
4,675 GrCan. n. 8% 8%
6,250. Gren. Cop. M. & S 6 414 5
30,500. *Jum. Ext. 40 34 36% - 14
3 300 Kerr Lake 2 13-16 2% 2 13-16 +1-16
3,300. Ferr Lake 2 13-16 2% 2 13-16 +1-16 4,350. La R. Con 2% 2 11-16 2 11-16 —1-16
1,800 Light. Crk-
G. D 8 2% 8
2,350 Mason Val.
new 9 7% 8%-1
6.150. McKDar.2 1-16 1 1-16 2 6.150. McKDar.2 1-16 59 63 - 1
6,150 M. M. Co. 70 59 63 - 1 9,259 Nev. H 1% 1 9-16 1 11-16 +5-16
11.550. N.J. M.Co 18 16 17
11,550. N.J. M.Co 18 16 17 2,700. Nip. Mines 9 8% 8% - %
700*N. Butte
Dev 30 28 30
1,500. Ohio Cop1 1-16 1 1 1-16-1-16
700. Pac. Sm 3-16 3-16 3-16
4,080. Pueblo S. & R w.i. 2% 1% 2 -3-16
500. So. U. M.
& M % 5-16 %
5.725. Stewart M. 24 1% 1 15-16 - 4
86,800 Ton. M 94 87 92 + 2

Sales.	High.	Low. L	ast.Ch'ge.	
2,300 Ton. Ex		236	214 - 16	
1,200 Ton. M.				
	3-16 5 15	-16 5 1	5-16 5-16	
3,900 Tulaross		76	% -1-16	•
800. Tuol. C		3	3 - 1/4	ì
11,700 West E		10/ 1	0 10 1 1/	
	19-16		9-16 + 14	•
36,000 • Wet. S.		15	20	
100. Yukon		0	0	
*Cents per sha	ire.			

	areat divi				
\$690,000 . A. T.	& T.				
4148	105	103%	103%		
52,000 . B. C.	6s185	170	184	-	6
40,000 B. C.	7s185	169	184	-1	.1
41,000 B. C.					
	184	168	184	-1	6
129,000 Bkn. I	R. T.				
	otes. 97%	97 97	1-16	-3	-16
270,000 C. So.					
		107	107%	+	34
11,000Chic.	El.				
new	5s 98%	9814	98%		
21,000 M. V.	6s. 99	9/2	92	-	8
28,000 . N. Y.	City				
4360.	1960.				
	99 15-16 9	19% 99	15-16	+1	-16
27,000 N. Y.	City				

92,000. W. P. 5s. . 87% 86% 86% - 1%

BALTIMORE STOCK EXCHANGE.

Miscellancous.

	Total	Weel	k's Ri	ange.	Net
	Sales.	High	Low	Last	Chge.
A. C. Line,					
rts., w. i		3%	2%	3	- 14
B. E. pref	1,388	47	43%	47	+ 314
C. B.S. Br. Co		214	21/2	234	- 1/9
Con. Coal	330	10436	103	103	- 2
Con. Pr	1,596	120	105	120	+8
Con. Pr. pf		11914	110	119	+ 314
Hous. O. t.c.	3,815	1916	18	18%	- 114
Hous. pf t.c.	1,190	6736	66	67	-1
1. & G.N.Cor.	50	65	655	65	
Nor. Cen		12216	122	122	
Pa. W. & P.		69	67	68%	+ 1%
S. A. Line		11976	19	19%	- 34
United Ry	. 2.990	24%	23	2314	- 17
U. S. Steel		62%	6236	6214	
		-/-			

	Donus.						
A. C. & I. 5s \$ A. C. L. c.	3,000	78	78	78			
deb. 48 A. C. L. of C.	2,000	99%	99	99	**		
5-20s	200	90%	90%				
Balt. Brk. 5s Balt. E.5s stp 7	7,000	99%	83 9614	99	+ 2%		
Balt. Tr. 5s Can. P. Nts.	1,000	105%	105%	105%			
C. Con. E.5s. 1	1,000	9714	9714	9714	+ 14		
Chi. Ry. 5s 1 C 5s '16, W L	15,000	10214	100 101%	100	+ %		
C. 48 '20 H.R C. 48 '54	5.000	98	98 97	97	+'i		
C. 4s '54 C 4s '57 P.L. C 4s '51 C 31/4s '45	4,000	97	97	97	1 4		
C 316s '45 1	0,000	8914	89%	8914	T.79		
Clev. Ry. 5s.	2,000	101%	101%	101%	••		

	Total Sales.	Week	's Ra	nge.	Net
	Sales.	High	LOW	Last	Unge.
Con. C. ref.5s	5.000	93	93	93	- 34
Con G 41/a	7 000	0/51/	95	95%	+ 14
Con. P. 41-8.	56,000	89	87%	88	+ 14
Con P nts	4.000	99%	99%	99%	
Con. P. nts Cot dk 5s 3	4,000	25.97	741/	741/4	_ 1
Cot dk os ?	36,000	75%	7436	1400	
Davis Ch. 68.	500		100	100	* *
Davis Ch. 6s. Det. Un. 41/4s.	1,000	74%	74%	74%	0.0
Fair&Clark's					
Trac. 5s	5,000	101	101	101	0.0
Trac. 5s Fair&Clark's	-,				
Coal 1st 5s.	16.000	961/4	9614	9614	
Ga. & Ala.	10,000	00,00	00/6		
Cons. 5s	9.000	10470	10474	104%	- 4
Cons. os	2,000	10278	10478	70.818	78
Gar., Car. &		40881	40884	40881	
N. 5s		105%			0.0
Ga. & Pas. 6s	1,000	110	110	110	
Ga. So. & Fl.58	17,000	106	106	106	+ 14
Knox. T. 58	2.000	10416	10414	10414	
Low Du 5-	2,000	041/	0.43	9436	+ 14
Lex. Ry. 5s	4,000	941/9	0.179	0.14	T 78
Lynchb. 41/28,				0.004	
1027	1,000	98%	98%	98%	0.0
Mr. 4s 19126.	1.000	98	98	98	
Md. Elec. 5s, 1	14.000	97%	971/2	97%	
Mil Floo D	,				
Mil. Elec. R. Light					
& Light	1 000	0.4	24	94	
ref. 41/48	1,000	128	178	17.8	
Newp. News					
1st 5s	1.000	98%	9814	9814	- 14
N Or & Gt	-,				
N. Or. & Gt. Nor. 58	10,000	65	65	65	
NOT. 38	10,000	00	90	00	
N. O., M. & Chi. 5s	0.000	0.007	0.01/	8614	34
Chi. 58	6,000	86%	861/2	9033	- 79
Torm 5g		93	93	93	
A CT 111, 1739	3,000	60			
Term. 5s Norf. & Port.	-,	-			
Norf. & Port.	-,	-	9114		- 4
Norf. & Port.	27,000	92	911/4	9114	- %
Norf. & Port. Trac. 5s No. Balt. 5s	27,000	-	91¼ 108¼	9114	%
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. &	27,000 4,000	92 108¼	108%	91¼ 108¼	*
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s	27,000 4,000	92	108%	9114	%
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s	27,000 4,000 5,000	92 108¼ 100¼	106%	91¼ 108¼ 100	%
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s	27,000 4,000 5,000	92 108¼	106%	91¼ 108¼	- %
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s	27,000 4,000 5,000	92 108¼ 100¼	106%	91¼ 108¼ 100	%
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s Poland Park	27,000 4,000 5,000 4,000	92 108¼ 100¼ 101¼	108¼ 100 101	911/4 108/4 100 101	%
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s Poland Park El.&Wat. 5s.	27,000 4,000 5,000	92 108¼ 100¼	106%	91¼ 108¼ 100	%
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s Poland Park El.&Wat. 5s. Seab.Air Line	27,000 4,000 5,000 4,000 5,000	92 108¼ 100¼ 101¼ 98	108¼ 100 101 98	9114 10814 100 100 101 98	%
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. Ist ref. 5s Poland Park El.&Wat. 5s. Seab, Alr Line 4s stamped.	27,000 4,000 5,000 4,000	92 108¼ 100¼ 101¼	108¼ 100 101	911/4 108/4 100 101	- %
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s Poland Park El.&Wat. 5s. Seab.Air Line 4s stamped. Un. Elec. Lt.	27,000 4,000 5,000 4,000 5,000 1,000	92 108¼ 100¼ 101¼ 98 85%	108¼ 100 101 98	91¼ 108¼ 100 101 98 85%	- %
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s Poland Park El.&Wat. 5s. Seab.Air Line 4s stamped. Un. Elec. Lt.	27,000 4,000 5,000 4,000 5,000 1,000	92 108¼ 100¼ 101¼ 98 85%	108¼ 100 101 98 85%	9114 10814 100 100 101 98	%
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s Poland Park El. & Wat. 5s. Seab. Air Line 4s stamped. Un. Elec. Lt. & Pow. 448s	27,000 4,000 5,000 4,000 5,000 1,000	92 108¼ 100¼ 101¼ 98 85%	108¼ 100 101 98	91¼ 108¼ 100 101 98 85%	- %
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s Poland Park El. & Wat. 5s. Seab. Air Line 4s stamped. Un. Elec. Lt. & Pow. 44/5s Un. Ry. fund.	27,000 4,000 5,000 4,000 5,000 1,000	92 108¼ 100¼ 101¼ 98 85% 93	108¼ 100 101 98 85¾ 93	911/4 1081/4 100 101 98 851/4 93	- %
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s Poland Park El. & Wat. 5s. Seab. Air Line 4s stamped. Un. Elec. Lt. & Pow. 44/5s Un. Ry. fund.	27,000 4,000 5,000 4,000 5,000 1,000	92 108¼ 100¼ 101¼ 98 85% 93	108% 100 101 98 85% 93 85	9114 10814 100 101 98 85% 93 83	- %
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s Poland Park El. & Wat. 5s. Seab. Air Line 4s stamped. Un. Elec. Lt. & Pow. 44/5s Un. Ry. fund.	27,000 4,000 5,000 4,000 5,000 1,000	92 108¼ 100¼ 101¼ 98 85% 93	106% 100 101 98 85% 93 85 62	91¼ 108¼ 100 101 98 85% 93 83 62¼	- %
Norf. & Port. Trac. 5s No. Balt. 5s No. By. & Light 5s Portland Ry. 1st ref. 5s. Poland Park El. & Wat. 5s. Seab. Air Line 4s stamped. Un. Elee. Lt. & Pow. 4½s. Un. Ry. fund. 5s. Un. R. in.4s.1 Un. Ry. 4s	27,000 4,000 5,000 4,000 5,000 1,000 16,700 00,000 38,000	92 108% 100% 101% 98 85% 93 88 62% 85	106% 100 101 98 85% 93 85 62 83%	9114 10814 100 101 98 85% 93 85 6214 84	- % · · · · · · · · · · · · · · · · · ·
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s Poland Park El. & Wat. 5s. Seab. Air Line 4s stamped. Un. Elec. Lt. & Pow. 448s	27,000 4,000 5,000 4,000 5,000 1,000 15,000 16,700 00,000 38,000	92 108% 100% 101% 98 85% 93 88 62% 85 102	106% 100 101 98 85% 93 85 62 83% 102	9114 10894 100 101 98 85% 93 83 624 84 102	- % - 1% + %
Norf. & Port. Trac. 5s No Balt. 5s No. Ry. & Light 5s Portland Ry. lst ref. 5s. Poland Park El.&Wat. 5s. Seab.Air Line 4s stamped. Un. Elec. Lt. & Pow. 4½s Un. Ry fund. 5s. Un. Ry fund. 5s. Un. Ry 4s Un. Ry. 4s Un. Ry. 9s	27,000 4,000 5,000 4,000 5,000 1,000 15,000 16,700 00,000 38,000	92 108% 100% 101% 98 85% 93 88 62% 85	106% 100 101 98 85% 93 85 62 83%	9114 10814 100 101 98 85% 93 85 6214 84	- % - 1% + % + 1%
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s. Polland Park El.& Wat. 5s. Seab. Air Line 4s stamped. Un. Ry. 44s Un. R. in.4s.l Un. Ry. 1s. Un. Ry. noies. Va. Centurys Va. Centurys	27,000 4,000 5,000 4,000 5,000 1,000 16,700 00,000 38,000 4,000 1,000	92 108% 100% 101% 98 85% 93 88 62% 85 102	106% 100 101 98 85% 93 85 62 83% 102	9114 10894 100 101 98 85% 93 83 624 84 102	- % - 1% + % + 1%
Norf. & Port. Trac. 5s No Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s. Poland Park El.&Wat. 5s. Seab.Air Line 4s stamped. Un. Elec. Lt. & Pow. 44/ss. Un. Ry fund. 5s. Va. Centurys Va. Ry. &	27,000 4,000 5,000 4,000 5,000 1,000 16,700 00,000 38,000 4,000 1,000	92 108¼ 100¼ 101¼ 98 85% 93 88 62% 85 102 87	106% 100 101 98 85% 93 85 62 83% 102 87	9114 108% 100 101 98 85% 93 85 62% 84 102 87	- % - 1% + % + 1% - 14
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s. Polland Park El.& Wat. 5s. Seab. Air Line 4s stamped. Un. Ry. fund. Un. R. in.4s.1 Un. Ry. 4s Un. Ry.notes. Va. Centurys Va. Ry. & Power 5s	27,000 4,000 5,000 4,000 5,000 1,000 15,000 16,700 00,000 38,000 4,000 1,000 5,000	92 108¼ 100¼ 101¼ 98 85% 93 88 62% 85 102 87	106% 100 101 98 85% 93 85 62 83% 102 87	9114 108% 100 101 98 85% 93 85 624 84 102 87	- % - 1% + % + 1% - 39
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s. Polland Park El.& Wat. 5s. Seab. Air Line 4s stamped. Un. Ry. fund. Un. R. in.4s.1 Un. Ry. 4s Un. Ry.notes. Va. Centurys Va. Ry. & Power 5s	27,000 4,000 5,000 4,000 5,000 1,000 16,700 00,000 38,000 4,000 1,000	92 108¼ 100¼ 101¼ 98 85% 93 88 62% 85 102 87	106% 100 101 98 85% 93 85 62 83% 102 87	9114 108% 100 101 98 85% 93 85 62% 84 102 87	- % - 1% + % + 1% - 1%
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s. Poland Park El. & Wat. 5s. Seab. Air Line 4s stamped. Un. Elec. Lit. Un. Elec. Lit. Un. R. in.4s.1 Un. Ry. notes. Un. Ry. notes. Va. Centurys Va. Centurys Va. Ry. & Power 5s W., B. & A. 5s.	27,000 4,000 5,000 4,000 5,000 1,000 15,000 16,700 00,000 38,000 4,000 1,000 5,000 8,000	92 108¼ 100¼ 101¼ 98 85% 93 88 62% 85 102 87 94½ 88	106% 100 101 98 85% 93 85 62 83% 102 87 94%	9114 108% 100 101 98 85% 93 83 62% 84 102 87 94% 88	+ ¼ + ¼ + ¼
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. 1st ref. 5s. Polland Park El.& Wat. 5s. Seab. Air Line 4s stamped. Un. Ry. fund. Un. R. in.4s.1 Un. Ry. 4s Un. Ry.notes. Va. Centurys Va. Ry. & Power 5s	27,000 4,000 5,000 4,000 5,000 1,000 15,000 16,700 00,000 38,000 4,000 1,000 5,000 8,000	92 108¼ 100¼ 101¼ 98 85% 93 88 62% 85 102 87 94½ 88	106% 100 101 98 85% 93 85 62 83% 102 87 94%	9114 108% 100 101 98 85% 93 83 62% 84 102 87 94% 88	+ ¼ + ¼ + ¼
Norf. & Port. Trac. 5s No. Balt. 5s No. Balt. 5s Portland Ry. Light 5s Portland Ry. List ref. 5s. Poland Park El. & Wat. 5s. Seab. Alr Line 4s stamped. Un. Elec. Lt. & Pow. 4½al Un. Elec. Lt. & Pow. 4½al Un. Ry. 4s Wa. Cecurys Va. Cecurys Va. Cecurys Va. W. B. & A. 5s. Banks. 7	27,000 4,000 5,000 4,000 5,000 1,000 15,000 16,700 038,000 4,000 1,000 5,000 8,000	92 108¼ 100¼ 101¼ 98 85% 93 88 62% 85 102 87 94½ 88 Comp	106% 100 101 98 85% 93 85 62 83% 102 87 94%	9114 108% 100 101 98 85% 93 85 62% 84 102 87 94% 88	+ ¼ + ¼ + ¼
Norf. & Port. Trac. 5s No. Balt. 5s No. Balt. 5s Portland Ry. & Light 5s Portland Ry. 1st ref. 5s. Eak-Wat. 5s. Seab.Air Line 4s stamped. Un. Elec. Lt. & Pow. 4½s. Un. Ry. fund. 5s. Un. Ry. fund. 5s. Un. Ry. notes. Va. Centurys Va. Ry. & Power S. W., B. & A. 5s. W., B. & A. 5s. Banks. 7 Am. B'd. Co	27,000 4,000 5,000 4,000 5,000 1,000 15,000 16,700 038,000 4,000 1,000 5,000 8,000	92 108¼ 100¼ 101¼ 98 85% 93 88 62% 85 102 87 94½ 88 Comp	106% 100 101 98 85% 93 85 62 83% 102 87 94%	9114 108% 100 101 98 85% 93 85 62% 84 102 87 94% 88	+ ¼ + ¼ + ¼
Norf. & Port. Trac. 5s No. Balt. 5s No. Ry. & Light 5s Portland Ry. Ist ref. 5s. Poland Park El. & Wat. 5s. Seab. Air Line 4s stamped. Un. Elec. Lt. & Pow. 4½a1 Un. Ry. 4s Wa. Cecurys Va. Cecurys Va. Cecurys Va. Banks, 7	27,000 4,000 5,000 4,000 5,000 1,000 15,000 16,700 00,000 4,000 1,000 5,000 8,000 Frust	92 108¼ 100¼ 101¼ 98 85% 93 88 62% 85 102 87 94½ 88 Comp	106% 100 101 98 85% 93 85 62 83% 102 87 94% 88	9114 108% 100 101 98 85% 93 85 62% 84 102 87 94% 88	+ ¼ + ¼ + ¼

Am. B'd. Co Balt. Trust	1.032	90%	89	8914	- 1
Balt. Trust	25	155%	155%	15514	
Bank of Com.					
(Balt.)	10	3114	3114	3114	
Bk. of Balt	2	164	164	164	- i
Citizen's Bk.	50	42%	164 42% 219	42%	
Cont. Trust	190	220	219	219	- 1
F. & M	6	50	50	50	
F. & D	1,672	182	50 171	178	+ 34
Fid. & Trust	55	240	240	240	
GerAm.Fire					
Ins	205	19	19% 14% 108	19	+ 1
Howard Bk.	130	14%	14%	14%	
Md. Cas	43	105	103	105	- 1
Md. Trust	120	123	12214	122%	
Merch. & M.					
Bank	931	3116	31 155	31	- 1
Mer. Trust.,	125	156	155	156	+1
MunseyTrust					
W. L	137	104	100%	100%	- 34

BOSTON STOCK EXCHANGE

Week Ended Friday.

Wee.	K Ent	led r	riday		
	Total	Week	's Ra	nge.	Net
	Sales. 1	High	Low	Last	Chge.
Adven, Con	520	514	5	5	- 1/4
Ahmeek		320			-10
Allouez	665	39	36	37	- 2
Anaconda	150	381/4		371/2	
Cal. & Ariz	4.108	681/2	65	661%	- 2%
Cal. & Hecla.		515	490	500	-16
Centennial	15	1636	16	1636	- 1
Cop. R. Con	2,905	491/2	4614	4714	- 11/2
Daly-West	36	35%	4614 314	314	- 1/4
Franklin	158		8	81/4	
Granby Con.		~ /4	~	0/4	
M. S. & P	6,571	68	63	6614	- 2
GrCananea.	1.510		844	8%	
La Salle	375		45%	5	- 1/4
Mass Con	160		434	5	- 1/4
Mayflower	2,250	14	1136	1114	- 214
Michigan	10	1%	1%	194	* *
Mohawk	928	5914	5314	531/2	- 5
North Butte	4.504		29%	30%	- 84
Nev. Con	710	19	18	181%	- 11%
Nip. Mines	100	9	8%	816	- 1/4
North Butte.	5,585	3214	29%	30%	- 2
Old Colony	3,420	7%	5%	6	- 2
Old Dominion	538	53	49%		- 3%
Osceola		100	94		- 5
Quincy	150	75	72	74	- 1%
Santa Fe	50	21/3	21/4	21/4	
St. M. Land.	30	441/2	43	43	- 3
Shannon	1,954	12	11		- 36
Snattuck Ariz	742	28	27	27	+ 2
Superior	1,990		3114	32	- 4
Tamarack	200		31		- 3
Trinity	655	51/4	416	5	- 1/4
U. S. Smelt.,					200
R. & M.com.	6,584	42%	4014	41	- 1%
Utah Cop	1,055	491/			- 4
Utah Cop	275		5314	541/	- 8
Utah Con	1,405	10%	914	10	- %
Victoria	150	2	17	1%	**
Winona	205 578	31/4	3/9	31/4	- 74
Wolverine	110	70	65	06	- 4
Wyandot	110	174	114	11/4	4.4
1	Hisceli	anco	us.		
Am. Pneu. S.	830	416	4	4%	
Am. Pneu. S.		-			
pf	685	23%	22	22	-1

	Miscel	lanco	us.		
Am. Pneu. S.	830	414	4	434	
Am. Pneu. S.				-/-	
pf	685	23%	22	22	-1
Am. Sugar	982	118	114%	116	-12
Am. Sug. pf.,	517	116%	115	116	- %
Am, T. & T	13,476	13914	133	133	= 6%
Am. Woolen	65		18	18	
Am. Wool pf	431	81	7914	80	1
Amos. M. Co	1	75	75	75	-1
Am, M. C. pf	239	99	9814	99	- 14
Atchison RR.	151	105%	10414	10414	- 2
Bos. & Alb		214	2101/4		-1
Bos. Ele	1,653	112%	11214	11214	- 54
Bos. E. rts	48,200	80c	70e	75c	
Bos. & Low.		208			
Bos. & Me	107	97	96	9614	+ 14
Chi. J. R. &					
8. Y. pf	44	105	104	104	
Conn. R. R.	11	260	280	260	- 2
Cum. L. & P.					
pf	60	9814	97	97	-1
E. Bos. Land	189	13	1114	12	-1
Ed. El. Il.Co.			282		- 5
Fitch. R. pf.	100	1201/4	120	120	
Gen. Electric	298	185%	182	182%	- 2%
Ga. Ry. & E.			-		
stamped	25	123	123	123	
Ga. Ry. & E.	-				
pf	35	8314	831/4	8314	

Latest Earnings of Important Railroads

In this table will be found at all times the latest report of important railroads or systems of roads whose earnings amount to \$1,000,000 a month or over; also the weekly earnings of such railroads as report them. These are the figures published voluntarily by the companies, and they do not in every case correspond exactly with the figures of the reports to the Inter-State Commerce Commission, for the reason that the gross earnings as voluntarily announced contain receipts from various sources that the Commerce

Commission calls "Other Income," the reports to the commission being of recognized transportation business alone.

The net earnings as given below do not mean the same thing for different roads. Some have paid taxes before reporting net, others do this and settle also balances with other railroads for the use of freight cars, &c.

The figures here are, however, the best guide to the stockholder as to what is available for dividends, and they correspond with earnings as reported for many years.

N	lovember Earnings Compare Gross Earnings,	d with Same Month in 1911. Net Earnings.	Earnings July 1 to Nev. 30, 6 Gross Earnings	Compared with Same 1911 Period.
Railroad. Amount.	Change. P. C.	Amount. Change. P. C.	Amount. Change. P. C.	Amount. Change. P. C
Atch., Top. & S. Fe\$10,828,886		\$4,110,725 + \$293,593 + 7.6	\$50,808,116 + \$5,070,308 + 11.0	\$17,904,463 + \$1,325,826 + 8.5
Atlantic Coast Line 3,071,228	+ 213,384 $+$ 7.4	866,031 — 63,408 — 6.8	13,466,077 — 892,846 + 7.2	2,986,869 - 439,684 - 12.8
	+1,457,016 +19.2	2,721,428 + 494,054 + 22.1	44,146,241 + 4,412,110 + 11.1	13,699,749 + 920,858 + 7.2
	+ 150,007 $+$ 3.8	749,441 - 238,312 - 24.1	21,752,384 + 1,476,940 + 7.2	6,039,497 + 821,623 + 15.7
Canadian Northern 2,509,700	+ 508,200 $+$ 25.3	877,800 + 212,600 + 31.9	10,107,900 + 1,604,600 + 18.8	2,872,000 + 430,700 + 17.6
Canadian Pacific 12,362,666	+1,791,972 +16.9	4,258,139 + 270,773 + 6.7	61,306,913 + 9,395,420 + 18.0	22,735,433 + 2,370,916 + 11.6
Central of Georgia 1,255,811		364,768 + 33,032 + 9.0	6,079,076 + 76,466 + 1.2	1,797,393 - 132,269 - 6.8
Central R. R. of N. J 2,584,541	+ 70,691 $+$ 2.8	1,092,754 + 7,341 + 0.6	14,021,459 + 1,379,864 + 10.9	6,364,264 + 766,702 + 13.6
Chesapeake & Ohio 2,931,315	+ 279,498 $+$ 10.5	862,042 + 21,907 + 2.6	14,987,638 + 739,004 + 5.1	5,017,169 + 30,553 + 0.6
Chicago & Alton 1,361,185	+ 115,394 $+$ 9.2	190,257 - 10,911 - 4.5	6,943,319 + 243,466 + 3.6	1,674,093 - 26,204 - 1.5
Chic. & Northwestern 7,335,104	+ 910,036 $+$ 14.1	2,260,898 + 523,621 + 30.8	38,470,068 + 3,995,125 + 11.5	12,348,130 + 1,792,749 + 16.9
Chicago, Bur. & Quincy. 8,617,535	+1,054,236 +13.8	3,667,208 + 907,187 + 32.8	42,585,271 + 3,556,828 + 9.1	17,003,680 + 2,827,747 + 19.9
Chicago Great Western. 1,176,762	+ 97,472 $+$ 9.0	332,313 + 69,830 + 26.6	6,088,473 + 395,356 + 6.9	1,820,282 + 195,700 + 11.9
Chi., Mil. & St. Paul 6,724,271	+1,322,085 +24.6	1,957,774 + 680,887 + 53.3	32,642,792 + 4,596,816 + 16.3	10.573.960 + 4.099.505 + 63.3
Puget Sound Rd 1,946,021	+ 539,978 $+$ 38.4	872,373 + 382,827 + 78.1	9,546,672 + 2,493,511 + 33.9	4.332,456 + 1.530,568 + 54.6
Chi., St. P., M. & O 1,589,748	+ 190,382 $+$ 13.6	480,108 + 44,693 + 10.2	7,831,869 + 1,010,786 + 14.8	2,262,264 + 318,640 + 16.3
Colorado & Southern 1,514,629	+ 176,476 +13.1	594,960 + 88,692 + 17.5	6,611,067 + 147,978 + 2.2	2,312,742 + 80,084 + 3.4
Del., Lack. & Western 3,665,305	+ 416,377 +12.8	1,465,277 + 150,869 + 11.4	17,807,322 + 1,660,931 + 10.2	7,126,882 + 793,128 + 12.5
Delaware & Hudson 1,928,507	+ 148,052 $+$ 8.3	632,567 + 649 + 0.1	10,313,772 + 933,484 + 9.9	3,958,403 + 168,570 + 4.4
Denver & Rio Grande 2,322,695	+ 232,278 +11.1	789,535 + 279,864 + 54.9	11,522,007 + 766,286 + 7.5	3,508,250 + 677,427 + 23.9
Erie Lines 5,447,117	+ 541,351 +11.0	1,397,576 + 24,232 + 1.7	27,794,149 + 2,300,518 + 9.0	7.876.312 + 436.039 + 5.8
Great Northern 7,921,727	+1,696,997 +27.2	3,872,089 + 751,295 + 24.0	37,562,273 + 5,898,503 + 18.6	17,007,795 + 1,978,112 + 13.1
Illinois Central 5,539,957	+ 607,651 +12.3	912,339 + 582,996 + 277.0	27,712,661 + 2,238,562 + 8.7	4,674,525 + 779,052 +19.9
Lehigh Valley R. R 3,744,284	+ 424,052 +12.7	1,293,276 + 93,099 + 7.7	19,081,324 + 2,367,451 + 14.1	6,981,489 + 1,109,304 + 18.8
Louisville & Nashville 5,150,110	+ 296,122 $+$ 6.1	1,588,258 - 54,726 - 3.4	24,872,009 + 1,204,707 + 5.4	7,182,833 — 621,173 — 7.9
M., St. P. & S. S. M 3,135,596	+ 825,023 +35.7	1,399,344 + 590,834 + 73.0	14,489,042 + 2,586,371 + 21.7	5,938,513 + 1,402,343 + 30.9
Missouri, Kans. & Tex 3,293,224	+ 601,456 +22.3	$1,270,143 + 529,689 \cdot 71.5$	14,652,794 + 1,666,776 + 12.8	5,273,467 + 1,680,199 +46.7
Missouri Pacific 5,501,157		1,446,046 + 257,693 + 21.6	27,409,775 + 3,391,235 + 14.0	7,390,669 + 2,440,657 + 49.3
Mobile & Ohio 1,052,155	+ 18,314 + 1.7	289,559 — 15,086 — 4.9	5,105,044 + 220,176 + 4.5	1,419,514 + 7,953 + 0.5
Nash., Chat. & St. L 1,131,080	+ 89,605 $+$ 8.6	263,327 + 24,549 + 10.2	5,522,901 + 398,986 + 7.7	1,298,926 + 61,900 + 5.0
National Rys. of Mexico. 5,482,096	+ 370,842 $+$ 7.2	2,587,904 + 115,633 + 4.6	26,879,540 + 12,230 + 0.0	10,696,636 - 1,608,309 - 13.0
New York Cent. Lines. 24,979,678	+3,137,413 + 14.3	8,317,879 + 777,140 + 11.8	255,278,488 + 19,167,712 + 8.1	75,528,561 + 6,777,702 + 9.8
N. Y. C. & H. R. R. R 9,726,305	+ 844,614 + 9.5	2,924,248 + 525,995 + 21.9	100,315,853 + 5,006,577 + 5.2	26,040,001 — 35,626 — 0.1
N. Y., N. H. & H 5,825,357	+ 460,722 $+$ 8.5	1,882,311 - 12,274 - 5.9	30,298,575 + 2,753,190 + 9.9	11,811,174 + 1,754,317 + 17.1
Norfolk & Western 3,550,502	+ 291,905 $+$ 8.9	1,136,830 + 61,769 + 5.7	18,572,426 + 1,844,326 + 11.0	6.179.028 + 498.288 + 8.7
Northern Pacific 7,136,248	+1,279,611 + 21.8	3,436,813 + 661,393 + 23.8	33,365,961 + 4,139,509 + 14.1	14,399,125 + 1,541,543 + 11.9
Pennsylvania System 33,033,124	+4,145,680 + 14.3	6,827,923 + 193,500 + 2.9	340,057,876 +33,427,523 +10.8	76,938,763 + 6,058,223 + 8.5
Pennsylvania R. R 15,467,102	+1,642,841 +11.8	3,488,843 - 136,313 - 3.7	159,614,207 + 5,873,173 + 4.0	38,256,520 + 3,269,521 + 9.3
Reading Companies		2,708,560 + 562,988 + 26.2		12,056,192 + 4,397,666 + 57.4
Phila. & Reading Ry 4,479,306	+ 356,765 $+$ 8.6	1,904,023 + 1,697,519 + 12.1	21,999,581 + 2,767,262 + 14.3	8,979,890 + 2,215,379 + 32.7
Rock Island 6,333,893	+ 703,613 +12.4	1,407,982 + 75,854 + 5.6	32,107,304 + 3,523,835 + 12.3	8,269,220 + 1,334,741 +19.2
St. L. & San F. Lines 5,682,510		1,883,873 + 135,980 + 7.7	27,131,783 — 1,822,939 + 7.2	8,753,018 + 278,482 + 3.2
St. L. Southwestern 2,081,381		555,367 + 27,722 + 5.2	9,489,674 + 330,450 + 3.6	2,376,209 + 41,191 + 1.7
Seaboard Air Line 1,234,168		393,006 - 74,970 - 16.0	5,799,571 + 621,417 —12.0	2,007,770 + 170,394 + 9.2
Southern Railway 6,044,147		1,885,432 + 139,332 + 7.9	29,026,634 + 2,286,870 + 8.5	9,404,472 + 444,216 + 4.9
Southern Pacific 12,651,418		4,055,030 + 305,675 + 8.1	63,496,603 + 5,723,715 + 9.9	23,238,442 + 3,010,342 +14.8
Union Pacific 8,731,119		3,442,452 + 540,096 + 18.6	43,737,121 + 3,867,738 + 9.7	19,232,417 + 2,075,224 +12.0
Wabash 2,742,492		631,228 + 107,689 + 20.5	14,207,331 + 1,351,073 + 10.5	3,945,746 + 444,166 +12.6
Yazoo & Miss. Valley 1,168,920		405,702 + 113,877 + 39.0	4,545,910 + 356,258 + 8.5	867,261 + 58,504 + 7.2
Texas & Pacific 1,953,759		604,930 + 13,568 + 2.2	8,060,076 + 662,313 + 8.9	1,544,721 — 608,765 —28.2

WEEKLY AND MONTHLY RECEIPTS.

A number of railroads report weekly a close estimate of their gross earnings. The variation of the total of these gives a rough gauge on the way traffic is moving on all the railroads. The weekly traffic figure among the Barometrics is the total of roads in the United States only. Plus and minus figures show gain or loss compared with the same period of previous year.

	First Week in January.	Month of December.	From July 1 to Jan. 7.
Alabama Great Southern	\$89,164 +14,379	\$455,403 +11,871	\$2,695,163 +208,979
Ann Arber	40,508 - 5,714	$^{199,273}_{+331}$	$^{1,228,813}_{-17,210}$
Buffalo, Rocn. & Pittsburgh	-170,772 $-12,803$	927,735 + 120,225	6,246,181 +800,104
Canadian Northern	$341,500 \\ +52,300$	$2,131.700 \\ +300,300$	$12,581.100 \\ +1,957,200$
Canadian Pacific	$2,140,000 \\ +538,000$	14,485,668 +2,143.974	75,554.913 $+11,473,420$
Central of Georgia	$234,300 \\ +2,200$	1,223,100 $-52,800$	7,536,500 $+25,900$
Chesapeake & Ohio	+7,-13	$\frac{2,953,225}{+117,943}$	$18,466,459 \\ +864,160$
Chicago & Alten	$272,439 \\ +55,865$	1,261,566 +85,685	$8,477,324 \\ +385.016$
Chicago Great Western	$228,031 \\ +52,017$	1,171,635 +85,131	7,488,229 +532,504
Chicago, Indianapolis & Louisville	116,339 +14.981	582,621 +93,666	3,772,236 +296,119
Cinn., New Orleans & Texas Pacific	$178,460 \\ +16,625$	$926,557 \\ +117,561$	5,328,795 +328,204
Colorado & Southern	$252,005 \\ +9,527$	1,337,463 +65,851	8,200,535 +223,396
Denver & Rio Grande	359,300 + 32,900	1,968,300 +146,300	13,718,100 +899,900
Detroit & Mackinac	17,046 $-1,458$	94,885 +4,208	$623,934 \\ +11,281$
Georgia Southern & Florida	47,985 +3,445	247,324 +12,674	$1.321,860 \\ +30,959$
Grand Trunk	850,889 +115,001	4,842,965 +695,196	29,585,881 +2,982,646
International & Great Northern	$167,000 \\ +4,000$	1,012,425 -6,385	6,641,845 +842,950
Louisville & Nashville	1,079,440 $+76,070$	4,993,715 +337,875	30.945,164 +1,618,655
Minneapolis & St. Louis	$170,580 \\ +49,193$	809,027 $+157,629$	5,290,352 +1,082,924
Missouri, Kan. & Tex	518,069 +78,054	2,851,164 +282,610	18,022,028 +2,027,441
Missouri Pacific	1,036,000 +218,000	5,100,167 +571,120	33,665,677 +4,180,361
Mobile & Ohio	206,648 +38,234	985,007	6,296,699 +264,192

Rio Grande Southern		in January.	December.	to Jan. 7.
+37,054	Rio Grande Southern			
+46,927 +77,159 +454,544		+37,054		
Texas & Pacific +81,375 +470,075 +2,847,519 282,044 1,776,749 10,119,871 -17,092 +31,161 +614,000 Toledo, Peoria & W. 10,384 112,139 770,239 +21,900 +5,224 +51,284 Toledo, St. Louis & W. 71,100 359,374 2,170,473	Seaboard Air Line	477.788 + 46,927		
Toledo, Peoria & W. 10,381 112,139 770,239 12,100 45,224 51,284 71,100 350,374 2,170,473		$\frac{1.156,716}{+81,575}$		
Toledo, St. Louis & W	, , , , , , , , , , , , , , , , , , , ,	-17,002		
	Toledo, Peoria & W	+21,900		
	Toledo, St. Louis & W	77,100 $-15,774$		

DECEMBER GROSS.

	are dreeded.	
A few important railroads report their gross operating revenues monthly in ad- vance of the announcement of operating expenses and net. These are:	Ill.nois Central	3,335,376
Great Northern \$6,338.653 \$43,621 491 Change from 1911+1,354.346 +7,003,412	Yazoo & Miss. Val., 1,138,406 Change from 1911+ 62,041	5,684.316

CHARGES AND BALANCE OF NET.

The following railroads have published charges and balance of net for November. In the case of the Georgia Railroad, Missouri Pacific, and St. Louis Southwestern, the balance is figured after accounting "other income."

				and the same
	Nov.	1914.	July 1, to 1	Vov. 30, 1912.
	harges, tent. &c	Balance of Net.	Charges, Rentals, &c.	Balance of Net.
Central of New Jersey Change from 1911	\$492,000 -58,720	$$600,724 \\ +65,770$	\$2,713,205 +91,817	\$3,651,658 +674,884
Denver & Rio Grande Change from 1911	575,920 +151,318	300,442 +260,266	2,794,019 +205,140	1,181,329 +540,455
Georgia R. R	$65,531 \\ +1,950$	*13,255 -63,918	$312.719 \\ +1.729$	*157,567 -22,324
Missouri Pacific	$\frac{1,478,341}{-16,529}$	135,921 67,769	7.544.357 +110.350	732.566 968,668
Norfolk & Western	+60,144	$975,922 \\ +133,999$	2,298,209 81,861	4,977,169 +801,210
Reading Company	\$52,000 +12,084	$1,856,560 \\ +550,904$	4,260,000 +60,420	7,796,191 +4,337,246
St. Louis, Rocky Mt. & Pac Charge from 1911	32,173 $-2,997$	25,295 —121	$162,866 \\ +4,470$	65.276 $-11,686$
St. Louis Southwestern	332,001 +132,493	215,977	1,135,480 +179,297	1,073.755 $+29,938$

Rail Reports to the Commerce Commission

The November reports to the Inter-State Commerce Commission of railroads capitalized at \$1,000,000 or more appear below in form to give a view of the business, earnings, and management of each road at a glance. The reports as they go to the Commission are in great detail. Here, only the total of revenues is given. The details of what has been spent on maintenance are gathered into one amount. Then comes the cost of conducting transportation. The total of all operating expenses, including the administration costs and those of the advertising and business-getting departments appears in the fourth column. After the payments for taxes, comes the figure of final net or available income, which represents the gross profit to the

railroad on its business of transportation, the amount from which it must first pay interest on its bonds, rentals, and other overhead charges, spend money for improvements that add to the value of its properties, put away something for depreciation and for a surplus, and then pay dividends to the stockholders.

What those managing a railroad spend for maintenance of tracks, cars and engines is largely in their control. What they spend for transportation includes costs, fuel, etc., that they must pay for at market rates, but efficiency or inefficiency in management can control even this expenditure considerably. The maintenance and the transportation expenditures and their variation from the same

period in other years may be quickly compared here, and a stockholder may see at a glance whether high operating expenses mean a final disappearance of profits in running expenses, or whether the management is building up the standard of track and equipment in a way that will mean better net earnings a little later.

If anybody cares to know what the net operating expenses is the case subtract the operating expenses.

If anybody cares to know what the net operating revenue is, he can subtract the operating expenses from the gross revenues. And "outside operations," that is, the net amount one railroad pays out or takes in in the course of exchange of freight cars with other railroads, is the difference between the figure he gets for net operating revenue and the sum of available income and taxes.

For the Month of November, 1912, Compared with November, 1911. For the Five Months, July 1 to Nov. 30, Compared with Same in 1911.

Total	apent for	Spent	Total	Month's	Final	Total	Spent for		Yotai	5 Mos.	Final
Operating	Conducting	for	Operating	Tax	Available	Operating	Conducting	Spent	Operating	Tax	Available
Alabama & Vicksburg Railway. \$158,933	\$52,504	n. Maintenance \$57,506	\$121,378	Payments. \$7,725	#30,246	\$771.277	Transpertation \$261,696	Maintenance. \$244,953	\$553,275	Payments. \$31,125	\$185,820
Changes from 19114,472	-1.281	+3,209	+4,458	+1,499	-10,167	+63,324	+27,720	-1,395	+27,683	-6,999	+27,982
Ann Arbor Railroad 173,855	65,423	47,419	123,937	13,929	35,454	901,669	307,568	226,773	593,783	69,649	238,728
Changes from 191111,300	+1,329	+8,836	+9,409	-55	-20,290	-31,412	-711	+24,222	+23,343	-278	-60,274
Atchison, Top. & S. F. Ry 8.861,407	2,452,432	2,701,603	5,482,039	339,175	3,040,192	42,292,081	11,654,992	14,021,568	27,309,129	1,683,743	13,299,207
Changes from 1911+806,597	+182,205	+471,766	+647,847	+10,867	+147,882	+4,842,252	+1,003,805	+2,120,676	+3,188,171	+160,263	+1,493,817
Gulf., Col. & S. F. Ry 1,411,317 Changes from 1911+115,357	494.859 +39.536	350,737 +46,843	912,101 $+30,495$	36,838 + 1,077	462,377 +83,784	6,191,485	2,062,192 +106,269	1,741,294	4,084,435	198,580	1,908,470
Pecos & No. Texas Ry 269,526	68,860	65,837	144,129	2,459	122,937	+685,282 1,145,149	330,711	-89,665 337,947	+9,411 717,355	+19,794 21,796	+656,098
Changes from 1911 +103,260	+15,521	+11,149	+28,550	3,893	+78,603	+377,971	+98,405	+77,199	+189,259	-1,251	+189,962
So. Kan. Ry. of Texas 152,631	40,267	40,536	86,381	861	65,388	688,182	198,898	180,168	402,609	9,437	276,135
Changes from 1911 +23,128	-2,590	+4,914	+1,745	-2,673	+24,056	+114,561	-5,287	-38,386	-46,048	-3,574	+164,184
Atlanta & West Point Ry 105,432	34,386	30,784	75,408	7,343	22,722	531,788	170,693	163,341	385,710	30,053	116,799
Changes from 1911 →4,405	-2,516	-8,909	-9,534	+2,154	+2,809	-8,635	+11,856	-5,612	+9,085	+4,107	-21,941
Atlanta, Birm & Atlantic 294,272	103,972		223,613	13,875	56,784	1,375,097	538,994	424,712	1,103,585	67,725	203,787
Changes from 1911 +7,258	+1,548	+10,869	+10,115	-1,875	-982	-4 ,001	+49,534	+61,861	+122,734	+4,175	-130,910
Atiantic Coast Line	1,072,005 +114,372	880,779 +129,891	2,080,196 +258,881	+17,910	866,030 63,408	13,466,077 +912,846	4,944,911 +603,625	4,295,022	9,854,207 +1,262,979	625,000 ±89,550	2,986,869
Char. & W. Car. Ry 170,227	61,829	45,347	115,103	5,000	50,123	761,137	289,202	+602,867 272,907	602,591	+89,550 25,000	-439,683 133,545
Changes from 1911 +2,385	-3,430	-11,821	-14,418		+16,804	-57,580	+11,864	+13,644	+30,962	20,000	-88,543
Baltimore & Ohio Railroad 9,040,351	3,251,808	2,734,109	6,318,922	225,764	2,434,025	44,146,240	14,960,489	13,837,361	30,446,491	1,147.250	12,199,015
Changes from 1911+1,457,016	+516,458	+447,514	+962,962	-6,800	+503,659	+4,412,110	+1,746,037	+1,721,458	+3,491,252	+19,028	+817,724
Cin., Ham. & Dayton 345,753	391,407	254,941	688,098	38,442	219,213	4,718,935	1,798,237	1,300,962	3,295,188	176,976	1,246,770
Changes from 1911+108,249	+35,217	+34,022	+72,754	-2,249	+37,745	+163,634	-5,924	+119,480	+117,959	-21,861	+67,597
B. & O., Chicago Terminal 160,854 Changes from 1911 +17,800	76,924	50,575	132,891	19,115	9,670	807,656	336,878	235,285	597,927	95,576	118,680
	+15,060	+13,869	+19,940	+2,805	-4,963 oz.cen	+103,959	+58,458	-12,491	+37,904	+14,025	+52,394
Banger & Aroustook 286,967 Changes from 1911 +8,747	88,777 +3,456	82,211 +2,418	183,398 +2,614	$10,500 \\ +1,250$	93,069 +4,882	1,327,650 95,783	397,155 —13,551	398,956 -7,773	872,157 $-23,518$	52,500 +6,250	402,993 -78,514
Belt ity of Chicago 269,370	121,555	60,515	188,213	8,137	73,020	1,329,277	530,558	255,041	817,245	38,502	473,528
Changes from 1911 +46,480	+36,076	+16,021	+56,950	+2.637	-13,107	+226,456	+127,128	+51,539	+183,685	+11,002	+31,769
Buffalo & Susquehanna Ry 55,038	22,472	39,746	65,217	1,500	•11,681	283,751	110,483	192,033	318,146	7,500	•41,758
Changes from 1911 +1,568	-620	-6,706	-6,133	+100	+4,675	+1,914	-5,964	+25,213	+19,549	-500	-17,724
Buff & Susquehanna R. R 154,227	53,585	53,180	113,615	2,200	38,412	758,057	251,861	262,302	549,758	11,000	197,298
Changes from 19115,792	-6,807	-2,819	-10,053	-400	+4,660	-13,233	+26,438	-40,581	-70,381	-2,000	+59.148
Buff, Rochester & Pittsburg. 918,611 Changes from 1911+165,507	307,753 +46,189	319,962 $+91,960$	657,697 +142,270	17,000	242,922 +22,320	4,839,036 +717,098	1,473,459 +179,270	1,711,690 +363,219	3,335,929 +561,317	85,090	1,417,107
Butte, Anaconda & Pacific 113,812	55,762	33,789	93,215	2,000	18,597	546,807	251,817	182,895	453,757	10,000	+153,598 83,050
Changes from 1911 +26,934	+14,036	+4,639	+15,984	-850	+11,800	+90,523	+52,612	+36,719	+91,512	-850	-138
Canadian Pac. Lines in Me 95,556	39,151	33,858	84,552	10,000	1,003	385,128	167,024	221,005	440,321	50,000	•105,192
Changes from 1911 +13,792	-934	+5,447	-4,477	+3,000	+15,266	+15,964	+5,140	+27,563	+41,726	+15,000	-40,762
Car., Clinch. & Ohlo 215,081	35,296	40,314	90,284	8,000	116,796	1,043,407	174,585	175,967	419,882	40,000	583,525
Changes from 1911 +28,918	-1.848	+7,929	+7,556		+21,362	+161,360	+187	+7,828	+12,854	+2,000	+145,368
C., C. & O. Ry. of S.C 14,118	2,473	966	4,883	500	8,735	61,118	12,157	4,200	23,481	2,500	35,136
Changes from 1911 +1.238	-138	+77	-403		+1,642	+8,319	-715	+1,062	-542	*****	+7,776
Central of Ga. Ry	420,397 +4,810	393,675	891,043	46,430	325,574 $-35,263$	6,079,076 +76,465	1,999,148	1,906,260	4,281,682	252,230	1,576,735
Chesapeake & Ohio 2,931,315	948,833	+40,913 900,938	+37,040 2,069,272	+3,350 $102,155$	762,079	14,987,608	+95,371 4,450,840	+101,266 4,913,955	+208,734 9,970,468	+19,550 $510,775$	-151,015 4,524,360
Changes from 1911 +279,498	+123,171	+130,454	+257,591	+34,071	-6,659	-739,004	+310,224	+362,866	+708,451	+70,291	-35,383
Hocking Valley 688,796	196,110	210,899	429,096	44,400	215,300	3,576,870	981,858	1,063,342	2,159,842	193,200	1,223,828
Changes from 1911 +24,021	-6,201	+40,410	+28,940	+756	+5,675	+238,385	+27,978	+253,503	+130,684	-18,758	+126,459
Chicago & Alton 1,361,184	512,670	539,188	1,132,927	38,000	185,626	6,943,318	2,321,545	2,385,605	5,079,225	190,000	1,662,456
Changes from 1911 +115,393	+32.513	+86,680	+124,805	+1,500	-11,909	+243,466	+54,793	+191,287	+262,170	+7,500	-2 3,191
Chicago & Northwestern Ry 7,133,901	2,715,400	1,821,207	4,771,205	303,000	2,085,835	37,105,873	13,472,493	9,928,701	24,606,937	1,515,000	11,002,266
Changes from 1911	+92,621	+278,288	+358,414	+28,000	+532,308	+3,661,581	+804,505	+1,265,130	+2,062,376	+140,000	+1,471,728
Changes from 1911 +189.925	580,413 +2,337	399,897 +137,377	1,040,755 +145,334	$68,884 \\ +355$	469,806 +42,112	7,751,172 +974,183	2,819,354 +292,399	$2,096,551 \\ +361,717$	5,218,034 +672,916	351,570 + 19,230	2,186,143
Chicago, Burlington & Quincy, 8,617,535	2,538,250	2,093,805	4,950.327	274,587	3,377,437	42,585,271	12,330,734	11,487,956	25,581,590	1,387,604	+280,765 15,568,206
Changes from 1911 +1,054,236	+37,277	+102,910	+147,049	+10,174	+896,510	+3,556,828	+486,195	+69,015	+729,081	+65,509	+2,756,127
Chicago Gt. Western 1,176,761	458,713	305,875	844,448	35,090	296,284	6,088,473	2,268,978	1,587,484	4,259,191	175,541	1,653,512
Changes from 1911 +97,471	+7,097	+22.689	+27,641	+2.053	+67,030	+395,355	+103,766	+104,713	+199,656	+10,356	+184.544
Chicago, Ind. & Louisville 588,531	226,649	152,771	411,288	22,640	154,602	3,073,277	1,095,495	815,862	2,076,695	116,2°3	880,345
Changes from 1911 +72,798	+26,919	+3,220	+31,278	-773	+42,292	+187,472	+130,000	-47,176	+180,601	-864	+7,735
Chicago Junet. Ry 169,347 Changes from 1911 +15,206	80,397	34,331	119,532	374	49,441	847,092	382,174	158,088	564,648	9,056	273,386
Chi., Mil. & St. Paul 6,724,270	+5,374	-130 1 402 581	+5,470 $4,525,500$	-1,668	+11,404 1,957,774	+58,418 $32,642,792$	+29,913	-5,292 8 465 470	+26,175	+1,061	+33,304
Changes from 1911 +1,322,084	2,541,629 +258,935	1,493,581 +392,803	4,525,500 +653,018	236,686 -5,261	+680,887	+4,596,816	+641,348	8,465,470 +889,164	$20,947,342 \\ +554,818$	1,178,412 +19,416	10,573,959 +4,099,504
Chi., Mil. & Puget Sound 1,946.021	604,548	337,015	1,006,372	75,000	872,372	9,546,672	2,760,770	1,801,397	4,913,481	375,000	4,332,456
Changes from 1911 +539,978	+58,711	+98,717	+155,010	-4,334	+382,826	+2,493,510	+289,566	+665,422	+949,471	-21,670	+1,530,567
Chi., Peoria & St. L 149,141	74,848	64,447	151,962	4,300	•7,121	777,619	343,082	287,617	693,713	21,500	62,406
Changes from 1911 +4,832	+8,409	+20.973	+28,412		-23,579	+36,143	+30,167	+44,973	+72,482	*****	-36,338
Chi., Terra H. & S. E. Ry 180,219	55,452	54,949	121,788	10,000	48,243	844,665	256,810	317,263	627,261	50,000	166,365
Changes from 1911 +11,293	+4,047	+7,380	+12,712	+1,300	-2,708	+48,327	+25,394	+66,220	+94,883	+6,500	-53,772
Cinn., New Orl., & Tex. Pac 891,707 Changes from 1911 +101,391	247,715 +20,240	301,675	590,927	29,800	269,310 +37,790	4,223,778 +194,018	$\frac{1,165,211}{+43,917}$	1,398,000 +186,443	2,771,81 ±251,161	141,000	1,309,716
Colorado & Southern 838,769		+39,282	+56,326	+8,000	276,493	3,786,734	1,086,073		+251,161	+32,000	-88,084
Changes from 1911 +71,434	234,430 -10,450	266,246 +55,935	531,730 +41,081	29,175 $+4,475$	+25,525	+160,141	+10,045	1,367,471 +246,229	2,615,389 226,654	145,875 + 22,375	1,022,529 -86,931
Trinity & Brazos Valley R'y 391,221	148,526	80,564	252,957	4,150	134,114	1,346,467	538,333	353,840	1,000,820	20,925	324.721
Changes from 1911 +91.095	+16,914	+9,050	+27,717	-1,685	+65,062	+230,608	-66,644	+63,337	+133,824	+3,580	+100,364
Colorado Midland Railway 177,161	68,620	44,562	125,896	10,000	40,859	961,776	402,849	293,439	760,156	45,600	156,369
Changes from 191110,463	-9,743	-10,170	-20,348	+2,000	+1,773	+34,153	+31,622	+20,743	+53,400	٠٠,600	-23,441
Delaware & Hudson Co 1,928,507	709,169	457,875	1,244,169	49,000	632,567	10,313,772	3,414,256	2,244,252	6,054,029	244,098	3,958,403
Changes from 1911+148,051	+87,326	+49,042	+148,051	-1,000	+648	-)-933,484	+368,883	+285,233	+715,392	-869	+168,570
Del., Lackawanna & West 3,665,305 Changes from 1911 +416.376	1,156,492 +193,256	912,294 +72,086	2,200,027 +265,508	-52,760 $-52,740$	1,421,143 +240,505	17,807,322 +1,660,931	5,191,666 +615,725	4,838,655 +250,600	10,680,440 +867,803	758,340 64,160	4,650,090
Denver & Rio Grande 2,322,004	730,368	609,230	1,439,409	93,750	784,912	11,522,007	8,537,814	3,551,700	7,625,007	388,750	+929,925
Changes from 1911 +232,277	-1,929	-58,365	-63,335	+15,750	+285,026	+766,285	-84,007	+145,476	+62,108	+24,750	3,529,967 +693,355
Western Pacific Railway, 560,284	211,408	121,601	385,916	21,063	152,138	2,850,375	1,008,485	630,776	1,910,998	100,766	837,191
Changes from 1911 +18,356	+3,822	-12,450	-4,619	+6,513	+19,489	+318,358	+73,543	-30,998	+68,070	+28,816	+235,806
Denver, Northwest & Pacific. 89,532	31,438	28,705	65,502	3,500	20,530	573,897	166,786	168,994	363,880	17,500	192,517
Changes from 19113,619	-0,690	+116	-10,035	+500	+5,916	-6,319	-6,439	+22,129	+14,081	+2,500	-22,901
Detroit & Mackinac	33,627	28,947	67,814	9,409	21,935	537,360	184,328	155,462	265,851	44,052	129,476
Changes from 1911 +2,928	+3,424	-6,769	-3,508	+886	+5,513	+15,344	+23,400	-25,284	-8,456	+2,679	-16,479

Rail Reports to the Commerce Commission—Continued

_				with Nove		For the	Five Months,		ior 30 Comp		ms in 1011
Tetal	Spent for	Speat	Tetal	Month's Tax	Final Available	Total	Spent for Conducting	Spent	Total Operating	6 Mes.	Finat Available
Operating Revenues.	Conducting Transportation		Operating Expanses.	Payments.	Income.	Operating Revenues.	Transportation.	Maintenance.	Expenses.	Payments.	Income.
Detroit & Toledo Shore L. R. R. 102,448 Changes from 1911 +8,005	29,275 +1,365	15,492 +2,020	48,386 +3,856	4,830 +1,052	49,231 +3,098	536,530 +92,706	+23,012	119,053 +42,300	282,128 + 67,677	$23,430 \\ +3,557$	230,971 +21,470
Detroit, Toledo & L 155,043	71,349	61,427	140,493	8,549	8,549	766,579	329,452	227,684	596,774	30,000	139,794
Changes from 1911 +1,663	-1,256	+13,609	+12,262	-10,582	-10,582	-12,297	-20,840	-17,678	-39,999	-4,583	+32,288
Duluth & Iron Range	-1,622	145,111 -35,039	269,438 39,674	16,738 +2,549	92,755 +41,307	4,422,037 +91,071	838,631 + 148,479	785,255 35,200	1,681,922 $+114,396$	205,477 +30,962	2,560,678 -46,139
Duluth, South Shore & Atlantic 264,786	111,699	98,217	231,196	18,000	15,727	1,476,441	540,702	501,920	1,153,976	90,000	238,503
Changes from 1911 +20,197	+11,581	+27,618	+53,324	00.000	-33,047	+52,804	+28,371	+137,876	+182,046	107 008	-133,260
Elgin, Jollet & Eastern Ry 1,137,644 Changes from 1911 +297,895	307,392 +52,449	275,220 + 26,837	603,721 +81,896	23,333 + 6,608	510,590 +209,390	5,535,866 +1,404,174	1,403,192 +258,190	1,385,867 +258,545	2,891,592 +522,729	107,665 +24,040	2,536,608 +857,405
El Paso & Southwestern 704,032	177,991	167,925	388,207	43,438	270,592	3,443,964	881,205	799,399	1,868,987	132,396	1,433,778
Changes from 1911 +38,623	-4,334 1 505 901	+8,590	+11,721 3,123,313	+12,362 $152,834$	+13,885	+526,850	+74,796	+7,609 6,865,094	+81,849 15,230,215	+17,011 721,309	+420,928 7,816,052
Erie Railroad Co	$\frac{1,565,201}{+131,292}$	1,369,374 +269,646	+408,772	-10,190	1,430,452 $+118,928$	23,760,738 +1,932,334	7,463,239 +602,276	+626,355	+1,218,449	-1,210	+653,182
Chicago & Erie 425,060	238,295	172,510	443,523	13,333	*32,876	2.405,122	1,164,598	950,680	2,273,623	65,351	60,258
Changes from 191134,276 N. Y., Susquehanna & West 240,327	+18,556 $108,071$	+41,589 56,000	+62,455 171,640	3,116 14,672	-94,695 57,911	+94,919 1,196,929	+158,198 503,501	+156,672 323,838	+317,561 859,998	11,386 82,291	-217,143 260,019
Changes from 19118,480	+11,124	+15,241	+27,392	-3,200	-36,025	-85,291	+37,923	+68,990	+103,565	-7,076	-197,906
Florida East Coast Ry 367,991	131,062	116,586	267,136	15,500	84,430	1,475,687	596,209	593,279	1,270,492	77,500	122,165
Changes from 1911 +23,498 Fort Worth & Denver City 568,896	+30,257 174,928	+14,617 129,062	+50,903 324,643	11.700	+21,669 232,035	+254,393 2,400,242	+123,579 738,664	+70,119 571,232	+208,517 1,418,937	58,500	+40,649 920,568
Changes from 1911 +75,985	+16,204	+22,797	+39,397	-300	+36,901	+171,226	+58,120	+99,289	+162,900	-2,000	+11,514
Georgia R. R. Co 290,495	140,001	88,242	247,315	2,977	40,203	1,278,190	652,989	415,650	1,168,141	14,966	95,082 -339,579
Changes from 191126,749	+8,461	+29,467	+37,827	+877	-65,453	-190,078	+52,208	+89,038	+145,024	+4,466	-0.00,019
Grand Trunk Roads in U. S.: Atlantic & St. Lawrence R. R. 133,911	60,759	61,279	129,339	7,313	*2,742	628,178	288,836	309,853	633,399	36,569	*41,790
Changes from 191111,521	+6,380	+14,528	+20,739	+655	-9,872	+44,972	+47,288	+24,003	+50,465	+3,275	-8,769
Central Vermont Ry	177,639	90,214 15,249	284,193 -4,085	12,200	43,378	1,862,017 +39,374	873,764	520,831 +25,858	1,478,507 +113,856	61,000 +900	324,406 -77,264
Changes from 1911 +4,167 Detroit, Grand Hav. & Mil., 238,975	+12,172 $113,771$	90,450	215,921	2,953	+8,350 20,064	1,092,891	-{-87,438 506,861	449,516	1,015,542	14,765	62,456
Changes from 1911 +49,649	+10,160	+49,059	+58,742	+73	-9,191	+68,885	+50,278	+201,812	+253,852	-366	-185,182
Grand Trunk Western 646,020 Changes from 1911 +122,372	256,274 +36,329	+36,258 $+36,208$	471,643 +78,665	29,877 —1,757	+45,806	3,072,780 +215,811	1,221,181 +128,182	817,796 + 29,197	2,213,808 $+169,091$	149,385 -8,789	702,675 +51,910
Great Northern Ry	2,034,129	1,475,147	3,712,509	342,854	3,872,089	37,562,273	9,149,573	8,897,345	19,070,049	1,618,339	17,007,795
Changes from 1911+1,696,997	+423,470	+415,979	+847,422	+104,031	+751,294	+5,928,502	+1,419,439	+2,258,849	+3,730,208	+243,648	+1,978,112
Gulf & Ship Isl. R. R	44,113 -6,469	62,606 $+11,838$	$118,568 \\ +5,256$	$5,040 \\ +588$	47,793 +9 931	840,562 + 18,627	229,053 397	279,589 +4,738	564,596 9,071	25,302 +2,415	250,664 +7,140
Illinois Central R. R 5,499,158	2,135,386	1,959,125	4,341,441	237,750	912,339	27,526,849	10,287,513	10,112,375	21,611,328	1,187,750	4,674,525
Changes from 1911 +601,836	+114,254	-92,270	+23,417	+6,951	+582,996	+2,247,707	+925,452	+535,499	+1,434,1±6	+34,500	+779,052
Yazoo & Miss. Val. R. R 1,167,544 Changes from 1911 +86,253	867,223 15,369	815,320 6,528	724,954 -25,393	37,000 -1,000	405,702 $+113,576$	4,539,469 +351,090	1,725,981 +199,235	1,547,446 +102,123	3,487,044 +300,802	185,000 -5,000	$867,261 \\ +58,857$
Internat. & Gt. Northern Ry 1,184,545	464,977	310,390	841,745	30,000	311,141	5.483,845	1,989,535	1,332,589	3,613,591	150,000	1,709,431
Changes from 1911 +55,921	+71,913	+107,211	+186,771	-3,000	-129,371	No comp.	No comp.	No comp.	No comp.	No comp. 45,646	No comp. 529,811
Kanawha & Michigan	75,091 9,181	101,716 +15,045	+6,800	8,739 +24	75,258 -4,085	1,466,721 —13,313	400,626 $-24,297$	447,534 +38,089	891,166 + 12,673	+380	+26,503
Kansas City Southern 959,329	301,866	209,159	569,449	35,841	354,038	4,593,763	1,428,511	1,052,250	2,265,721	179,209	1,648,832
Changes from 1911 +98,085	+18,481	-304	+18,546	+1,230	+78,309	+560,213	+72,901	+79,247	+155,655	+6,151 587,000	+398,407
Lehigh Valley R. R 3,744,284 Changes from 1911 +424,052	1,209,847 +112,496	1,096,413 +221,230	2,451,008 +330,953	+4,490	1,172,533 +89,122	19,081,324 +2,367,451	5,712,500 +272,652	5,656,274 +1,001,945	12,099,835 +1,258,147	+97,900	$6,343,990 \\ +1,042,310$
Lehigh & Hudson Riv. Ry 153,131	56,882	37,347	99,932	4.000	49,198	761,886	255,572	225,684	508,158	20,000	233,727
Changes from 1911 +6,472	+9,857	+207	+10,937	+500 3,833	-4,965	+105,247	+46,923 182,043	+44,409 219,924	+91,018 438,671	+2,500	+11,728 $206,018$
Louisiana & Ark. Ry 135,027 Changes from 1911 +5,407	36,473 +907	43,095 +7,092	86,513 +7,635	+183	44,680 -7,039	664,759 +100,529	+29,069	+21,598	+51,718	+3,719	+45,091
Louisville & Nashville R. R 5,154,109	1,624,967	1,766,598	3,620,577	153,241	1,377,390	24,872,009	7,870,052	8,759,969	17,680,175	766,208	6,404,189
Changes from 1911 +300.121 Lou., Henderson & St. L 107,124	+31,916 37,598	+243,817 41,500	+854,847 87,041	-1,315 3,000	-46,223 17,498	+1,204,706 534,995	+699,531 192,337	+1,061,824 220,258	+1,825,880 450,359	-6,596 15,000	-618,434 70,896
Changes from 1911 +834	-300	+5,865	+6,596	-3	-5,719	-14,935	+19,452	+31,109	+51,639		-67,260
Nashville, Chat. & St. L 1,131,980	525,851	374,905	867,753	25,416	237,787	5,522,900	2,044,478	1,848,096	4,223,945	127,080 +8,000	1,168,605 +56,252
Changes from 1911 +89,605 Louisiana Ry. & Nav 167,811	+10,508 79,933	+21,225 $43,928$	+65,056 136,875	+1,600 5,500	+24,208 $25,436$	+398,985 800,499	+193,086 307,530	+123,241 199,517	+337,075 566,429	27,500	206.569
Changes from 191112,963	+9,751	+12,199	+22,182	+600	-35,745	-33,981	+8,804	+21,697	+28,593	-4,200	-60,775
Midland Val. R. R 145,828	46,811	56,518	111,647	5.467	28,898	696,482	214,383	273,248	528,129	27,339	142,693 .
Changes from 1911275 Minneapolis & St. Louis 861.159	+2,529 325,329	+7,834 224,307	+8,479 587,486	+16 32,991	-8,190 240,589	+50,262 4,310,745	+14,789 1,599,403	+34,480	+37,398	-82 153,525	+14,100 1,269,623
Changes from 1911 +193,553	+11,213	+42,963	+51,188	+2,972	+139,456	+782,854	+126,331	+187,201	+311,573	+5,875	+465,427
Minn, St. P. & S. S. M 3,098,437	901,849	564,864 +68,481	1,586,410 +247,839	121,905	1,399,344	14,232,338	3,989,496	3,121,940	7,639,865	756,698 +35,703	5,938,512 $+1,402,343$
Changes from 1911 +815,675 Mo., Kan. & Tex. Syst 3,293,223	+143,822 1,109,836	753,191	2,023,081	-18,938 114,463	+590,833 1,149,585	+2,538,921 14,652,794	+493,918 4,858,581	+549,960 3,813,887	+1,119,941 9,379,326	528,801	4,719,723
Changes from 1911 +601,455	+7,105	+53,067	+71,766	+9,963	+517,261	+1,666,776	+84,234	-117,776	-13,422	+85,451	+1,579,793
Missouri Pacific Ry 2,419,692 Changes from 1911 +347,603	1,039,83 4 +42,20 9	875,832 +143,160	2,048,865 $+191,644$	$93,390 \\ +10,790$	273,378 + 145,792	12,793,527 +1,619,101	5,043,687 +243,329	4,345,232 -219,972	10,035,025 +2,723	+58,950	2,277,069 +1,564,429
St. L., Iron Mountain & So 3,081,464	903,478	982,505	2,006,245	90,795	980,152	14,676,247	4,481,062	4,952,328	10,044,080	453,975	4,154,680
Changes from 1911 +293,279	+65,131	+129,082	+191,545	+9,030	+94,660	+1,772,133	+476,862	+471,220	+947,855	+45,150	+781,180
Monongahela R. R	27,564	21,577	51,558 +9,426	3,000 -1,000	89,342 +30,966	676,526 +178,462	127,297 +21,586	138,715 +22,997	277,675 +44,774	11,000 -2,700	387,851 +136,387
Nevada Northern 126,224	+5,174 24,533	+4,407 25,983	54,585	5,959	65,678	650,595	132,535	151,931	303,870	30,745	315,979
Changes from 1911 +16,394	+380	-2,973	-2,094	+1,216	+17,272	+62,423	+11,221	+12,843	+24,785	+7,333	+30,303
New Orleans & N. E. R. R 318,682 Changes from 191118,458	121,886 3,886	+3,699	246,612 +2,623	13,900 +5,600	58,380 26,684	1,523,242 -9,464	595,209 $+48,731$	465,899 +33,382	1,170,457 +88,776	$63,500 \\ +18,250$	289,529 -111,967
New Orleans Great Northern. 131,203	40,781	39,837	89,982	1,750	39,390	693,802	209,933	193,354	449,359	9,050	235,013
Changes from 19115,815	-5,120	-1,565	-8,018	250 4.154	+2,466	-14,384	-10,596	-4,710	-18,159	-950	+4,808 242 469
New Orleans, Mob. & Chicago. 253,371 Changes from 1911 +79,518	\$0,924 +31,326	59,729 $+19,019$	151,961 +49,800	4,154 752	97,106 +30,232	1,039,475 +255,620	352,246 + 119,117	169,638 +65,963	675,840 +185,677	20,775 $-2,021$	342,469 + 71,695
N. Y. C. & H. R. R. R 9,644,184	3,397,306	2,956,535	6,738,823	538,354	2,432,710	49,259,634	16,615,403	15,756,029	34,420,562	2,656,810	12,389,960
Changes from 1911 +852,457	+45,596 $52,981$	+244,224 29,853	+319,925 $88,401$	-99,498 5.300	+642,726	+3,229,685	+726,381	+2,406,092	+3,131,701 488 511	+34,765 26,500	+105,694 147,799
Cincinnati Northern 132,159 Changes from 1911 +22,716	+5,913	-5.940	+100	-400	38,457 +23,015	662,811 + 72,387	250,694 +35,410	208,385 -14,033	488,511 +22,595	-1,000	+50,791
C. C. Chi. & St. Louis 2,995,368	1,110,110	824,448	2,067,123	115,000	810,662	14,981,058	5,310,999	4,248,615	10,195,468	495,000	4,288,448
Changes from 1911 +463,065 Detroit River Tun 98,963	+80,010 8,142	+45,141 5,266	+132,337 13,482	+15,000 $4,500$	+315,666	+1,597,750 $-495,007$	+378,701	+596,823 24,802	-943,405 65,612	+5,000 22,500	+655,783 396,894
Changes from 1911	-395	-612	-945	+500	80,908 +636	485,007 +2,455	40,644 $-2,690$	-1,037	-1,07	+3,250	+3,302
Indiana Harb. Belt 262,429	112,457	63,168	184,294	5,560	73,845	1,305,225	520,226	314,990	878,704	27,800	414,378
Changes from 1911 +62,762 Lake Erie & West 505,533	+23,371 187,560	+8,947 133,368	+24,273 344,431	+60 20.548	+39,514 140,554	+242,492 2,655,630	+63,338	+40,589 808,000	- 92,914 1,864,980	÷ 300 102,582	+143,078
Changes from 1911 +60,630	+9,798	-27,101	-14,910	+661	+74,878	+216,140	+36,941	+ 62.514	+98,706	+3,172	+114,260
Chi., Ind. & Sou	119,087 -3,394	130,616 16,896	265,214 $-19,699$	20,000 ±6.100	95,592	1,815,070	572,105	704,:53	1,358,438	79,000	382,162 ±231,118
Lake Shore & M. S 4,723.152	1,494,588	1,347,276	3,026,290	+6,100 150,000	+80,890 1,554,727	+244,650 24,218,322	+1,610 7,171,994	+2,391 6,970,279	-6,699 14,950,202	+9,509 $730,000$	+231,118 8,655,750
Changes from 1911 +789,159	+125,149	+342,127	+498,792	-20,000	+326,068	+2,768,022	+702,530	+1,446,225	$\pm 2,179,097$	-15,000	+705.540
Michigan Central	1,164,359 +140,248	734,891 +146,147	2,017,944 +301,945	106,000 20,000	781,854 +31,511	14,623,526 +1,214,433	5,446,324 +641,045	3,804,812 +753,859	9,500,913 +1,394,248	570,000 +19,250	4,269,592 -199,852
N. Y., Chi. & St. Louis 1,178,225	446,399	198,735	722,169	36,000	417,647	5,413,984	2,121,489	1,244.509	3.704,292	180,000	1,522,720
Changes from 1911 +195,277	+71,081	+725	+92,617	-8,000	+110,168	+572,042	+256,724	+149,0%	+454,983	-30,000	+160.138
Peoria & Eastern	114,266 +10,096	97,745 + 22,948	222.518 $+31,801$	14,000 +3,500	77,390 + 28,191	1,577,798 +218,144	540,062 +9,219	473,402 +82,564	1,070,018 +85,181	52,200 +700	455,680 +132,263
Pittsburgh & Lake Erie 1,622,499	372,424	394,135	806,154	31,000	784,847	8,514,747	1,761,606	2,028,918	3,989,903	155,000	4,568,54€
Changes from 1911 +270,206	+49,385	-9,886	+47,429	+470	+222,454	+1,351,843	+194,443	+171,878	+ 382,206	+3,410 101,027	+960,027 744,25 6
Toledo & Ohio Central 503,857 Changes from 1911 +49,781	151,529 +655	130,370 -32,035	299,495 -28,763	-7,002	183,453 +85,356	2, 502,300 +77,977	786,862 +30,128	786,693 +41,191	$\frac{1,653,418}{-75,131}$	-23,230	-26,91 4
N. Y., New Haven & H. R. R 5,832,357	2,332,963	1,445,390	8,953,045	* 300,000	1,667,022	30,298,574	10,792,581	6,838,696	18,487,400	1,641,000	10,816,739
Changes from 1911 +470,722	+249,646	+244,157	+482,996	-10,000	-50,737	+2,753,618	+736,684	+571,423	+1,199,300	+41,000	+1.5 2.594

Rail Reports to the Commerce Commission—Continued

For the 1	-					Continte			unue		
Total	fouth of Nove Spent for	Spent	Total	Month's	Final	For the	Ave Months,	July 1 to N	ov. 30, Comp		
Operating	Conducting	for	Operating	Tax	Available	Or ating	Conducting	for	Operating	5 Mos. Tax	Available
Boston & M. inc	1,955,765	1,180,852	3,262,646	Payments. 183,000	574,199	21,752,384	Transportation,		Expenses.	Payments.	Income.
Changes fron 1911 +150,007	+234,854	+129,809	+388,319	+4,504	-250,528	+1,476,694	9,317,673 +622,742	5,725,850 +40,353	15,712,886 +709,071	883,733 +3,503	5,236,460 +739,358
Central New England 311,741	80,654	73,801	158,322	10,000	142,390	1,617,371	412,232	364,696	798,593	50,000	768,820
Changes fr m 19113.231	-1,349 346,737	+11,834	+9,775 $663,911$	+1,000 42,876	-14,880 231,790	+190,751	+47,296	+13,576	+64,084	+5,000	+121,608
Maine Central 940,439 Changes from 1911 +41,704	-11,782	284,450 +17,380	+29.867	-1,367	+14,311	5,044,318 +234,257	1,745,786 +115,735	1,558,756 +45,458	3,483,277 +165,492	214,444 $+2,021$	1,355,843 +79,784
N. Y., Ontario & Western 715,144	283,905	200,867	507,841	18,166	184,411	4,341,120	1,476,989	1,174,101	2,789,703	90,883	1,454,283
Changes from 1911 +22,372	+2,743	-22,273	-21,934	+250	+46,897	+254,208	+21,296	-79,082	-48,140	+1,250	+297,404
Norfolk & Western 3,550,502 Changes from 1911 +291,904	1,061,824 +95,679	$\frac{1,100,850}{+115,432}$	2,291,535 +225,771	+5,000	1,136,830 +61,769	18,572,426 +1,844,099	5,260,789 +565,245	+687,882	11,777,810 +1,315,165	+25,000	6,179,028 +498,288
Norfolk Southern 276,618	84,370	67,483	172,097	7,509	96,280	1,334,188	410,747	337,834	844,285	37,548	444,605
Changes from 1911 +18.255	+3,455	+11.477	+17,136	+785	+62	+116,330	+22,678	+52,727	+87,090	+3,925	+20,712
Northern Pacific	2,108,774 +250,657	1,414,766 +368,153	3,699,434 +618,218	311,833 +19,011	3,150,826 +642,582	\$3,365,961 +4,139,508	9,854,469	8,174,203	18,966,836	1,559,166	13,046,229
Northwestern Pacific 286,645	109,764	76,182	201,747	12,579	72,319	1,792,718	+1,215,002 584,556	+1,350,486 413,250	+2,597,965 1,080,956	+97,853 62,895	+1,442,135 648,865
Changes from 1911 +5,650	-1,684	-119,347	-10,023	-276	+15,950	+55,820	+20,258	-41,218	-739	-1,239	+57,798
Oahu Ry. & Land	18,839 +2,363	16,747 $+1,350$	39,056 +3,550	6,500 +1,500	20,395 + 1,652	506,073	103,370	86,564	202,788	32,500	256,213
Pennsylvania Railroad15,467,101	5,466,282	5,364,989	11,374,989	603.268	3,378,921	+82,932 77,584,091	+16,392 26,269,828	+1,424 25,473,850	+22,656 54,410,618	+7,500 8,026,306	+53,488 19,837,063
Changes from 1911+1,642,841		+1,359,325	+1,760,971	+18,182	-99,858	+9,168,739	+1,923,111	+5,098,778	+7,094,149	+100,876	+2,233,505
Pennsylvania Co	1,986,323	1,461,648	4,438,151	249,118	1,297,385	30,149,890	9,553,071	9,522,018	19,975,639	1,188,100	8,971,794
Cumberland Val. Railroad 295,868	+445,873 97,992	+841,779 96,068	+1,322,626 $205,791$	+75,93 7 5,611	+193,495 84,374	+6,623,829 1,478,454	+2,003,826 448,377	+2,499,591 435,295	+4,610,933	+324,652	+1,679,356
Changes from 1911+44,939	+17.684	+24,547	+42,027	+470	+1,791	+219,671	+57,730	+65,162	944,083 +1,234,497	28,058 + 2,351	+93,019
Grand Rapids & Ind 455.285	184,144	133,426	346,326	26,142	82,562	2,481,089	977,176	651,218	1,764,145	116,908	600,152
Changes from 1911 +58,078 Long Island Railroad 869,369	+7,120 389,614	+7,898 259,126	+17,396 684,730	+3,177	+37,319 159,296	+201,607 5,475,368	+88,485	+73,236 1,214,512	+168,329	+2,039	-31,534
Changes from 1911 +88,550	-14,786	+22,425	+9,861	+4,298	+65,468	+378,559	2,114,900 +38,522	+23,638	3,519,286 +74,254	282,250 +21,492	2,019,341 +246,357
N. Y., Phila. & Norfolk 286,790	123,332	78,646	218,820	6,900	61,070	1,581,809	653,713	401,016	1,137,886	38,500	405,423
Changes from 1911 +8,903 Northern Central	+14,423	-4.228	+10,915	-600	-1,412	+115,780	+107,657	-13,653	+96,103	+1,000	+18,679
Changes from 191121,718	529,307 -40,097	317,932 +48,986	891,992 $+15,782$	82,898 +44,642	158,581 $-82,423$	5,694,833 +181,581	2,595,991 -72,056	1,712,678 +81,407	4,518,285 +26,912	238,093 +46,814	942,763 +108,277
Phila., Balt. & Wash 1,763,418	728,889	576,201	1,375,315	00,402	327,700	9,112,499	3,592,802	2,968,928	6,911,723	274,604	1,926,171
Changes from 1911 +173,077 Pitts., Cin., Chi. & St. Louis, 3,862,678	+68,816	+81,857	+160,694	+24,896	-12,514	+898,715	+382,332	+547,876	+976,585	+68,120	-145,990
Changes from 1911 +534,324	1,370,194 +165,560	1,386,618 +326,298	2,896,082 +501,747	+20,095	822,886 + 12,757	19,463,254 +2,253,906	6,564,165 +774,897	6,469,016 +921,391	13,738,519 +1,704,689	710,453 $+76,483$	5,010,525 +473,736
Vandalia Railroad 978,529	365,184	308,307	718,037	32,081	228,410	4,944,460	1,715,936	1,534,777	3,470,966	150,280	1,323,214
Changes from 1911	+19,034	+36,168	+57.822	+3,780	+60,229	+588,095	+89,080	+57,412	+134,385	+9,675	+444,034
Changes from 1911 +14,492	216,237 +3,525	142,681 -36,459	383,652 -27,875	11.098 -15,588	2,444 +57,962	3,341,839 +142,095	1,169,720 -55,988	893,257 58,791	2.201,495 -94,074	112,565 $-20,873$	1,008,110
Pere Marquette 1,548,917	659,580	658,606	1,385,945	56,933	103,798	7,683,202	8,040,824	2,450,892	5,848,861	285,084	+252,835 1,573,867
Changes from 1911 +21,053	-20,547	+236,844	+218,223	+635	+197,079	+110,155	+128,191	+448,457	+829,950	+2,739	-184,299
Potts, Shawmut & No 159,357 Changes from 1911 +37,109	50.915 +16.861	55,866 +18,531	+35,004	1,579 +14	46,362 $+2,092$	761,330 +184,535	231,079	270,567	526,637	7,942	226,750
Reading Roads:	,	1	1 201002		1 41004	7101,000	+69,084	+75,189	+144,866	+26	+39,642
Phila. & Reading 4,390,411	1,395,855	1,018,342	2,516,905	85.945	1,598,125	21,575,911	6,563,990	5,439,638	12,522,441	431,556	7,688,518
Changes from 1911 +387.438	+165,080	+7,359	+176,119	-4.216	+199,313	+2,771,408	+691,789	+12,554	+781,990	-20,412	+2,037,840
Central of New Jersey 2,369,314 Changes from 1911 +58,124	741.726 + 63.311	530,715 +50,860	1,343,566 +12,783	65,903 -29,334	944,607 +76,267	12,676,196 +1,446,230	3,619,137 +478,571	2,780,457 +55,866	6,768,288 +547,745	606,235	5,385,488
Atlantic City Railroad 124,721	74.495	46,092	123,422	9,000	•12,270	1,159,408	525,316	193,392	742,274	+134,816 45,000	+705,264 352,659
Changes from 1911 +3.370	+1.074	+517	+2,158	$\pm 2,000$	-796	+15,740	+31,154	+1,856	+33,770	+10,000	-26,086
Port Reading Railroad 136,647 Changes from 1911 +14.921	37,444 +10,673	+5,011	49,482 + 15,723	8,000 +4,200	89,300 -3,065	694,074 +209,600	172,794 +36,282	56,076	229,827	40,000	459,933
Richmond, Fredericks. & Pot 228,580	83,622	60,472	1.4,653	805	73,116	1,099,648	397,195	+14,635 277,574	+51,089 722,651	+21,000 3,664	+164,454 373,332
Changes from 1911 +36,353	+11,450	+12,520	+26,021	-288	+10,620	+140,459	+45,497	+39,837	+90,311	-1,805	+51,958
Rock Island:											
Chi., R. I. & Pacific Railway, 5,956,771 Changes from 1911 +603,780		1,802,593 +351.180	4,483,358	246,847	1,207,589 -9,802	80,647,589	11,367,410	8,842,332	21,676,554	1,187,045	7,709,455
Chi., R. L. & Gulf 377,121	100,663	52,253	+600,790 170,716	+14,367 5.594	200,392	+3,279,212 1,459,714	+1,075,334 463,316	+877,454 307,051	+1,943,636 861,335	+104,138 35,555	+1,218,876 559,764
Changes from 19:1 +99.832	+8,626	+4,923	+12,876	+4.194	+82,530	+244,621	+69,035	+69,532	+140,662	+2,127	+99,960
Rutland Railroad	119,574	96,417	231,589	13,192	68,964	1,695,757	627,052	502,698	1,205,102	67,045	423,610
St. Louis & San Francisco 3,981,638	+2,666 1,364,576	+21,474 $1,045.810$	+25,114 2,585,585	+2.223	-7,077 1,224,755	+117,838 18,871,300	+34,969 6,467,418	+63,610 4,857,487	+102,444	+11,312	+4,081
Changes from 1911 +282.483	+123.410	+86,046	+199.242	+9,609	+73,631	+1,439,415	+609,641	+431,346	12,313,627 +1,017,724	854,250 + 58,277	5,703,422 $+363,413$
Chicago & E. Illinois 1,432,846 Changes from 1911 +61,525	522,393	449,330	1,040,552	50,000	339,046	7,045,559	2,510,102	2,321,915	5,172,750	211,000	1,650,162
New Orleans, Texas & Mexico. 169,862	+11,756 63,003	+36,763 30,090	+44,936 103,011	+11,500 4,504	+6,596 62,346	+244,431 652,864	+216,322	+291,300	+497,438	-18,500	-272,649
Changes from 1911 +12,864	+2.888	-9,131	-7,976	+2,953	+17,887	+69,967	277,379 +28,917	178,174 -4,585	500,914 +14,882	8,381 +2,174	+52,910
St. L., San F. & Texas Ry 151,136	53,104	38,606	99,727	1,579	49,829	674,585	256,297	205,219	500,696	6,808	167,079
Changes from 1911 +13,137 St. Louis, Browns. & Mex 242,756	-855 115.759	+3,098	+2,285	+968	+9.883	+119,977	+19,120	+28,878	+49,182	+1,626	+69,159
Changes from 1911 +51,999	+49,912	74,418 + 18.566	204,266 + 71,187	5,500 +1,000	32,989 $-20,188$	1,186,273 +225,660	529,339 +215,224	325,669 +76,471	925,477 +293,147	+5,000	233,296 72,486
St. Louis, Mchts B., Term 182,461	91,736	40,032	139,563	6,100	36,798	896,575	429,808	178,996	645,088	30,500	220,986
Changes from 1911 +34,175 St. Louis Southwestern 777,396	+5,898	+9,181	+16,620	-50	+17,604	+183,394	+57,177	+7,137	+72,455	+1,550	+109,389
Changes from 1911 +24,848	189,211 $+14,192$	212.943 + 27.951	+43,412	24,058 +4,494	293,364 $-22,006$	3,582,965 +341,681	853,518 +83,254	942,823 +103,582	2,062,436 +198,097	$120,290 \\ +22,470$	1,396,455 +122,744
St Louis S. W. Ry of Texas. 456,772	165,693	184,676	382,157	10,300	64,373	2,216,605	801,992	774,688	1,729,364	51,500	434,749
Changes from 191111,280 Texas & N. O. R. R 363,164	+5.205	+40,006	+45,125	+300	-56,53 6	+279,735	+108,922	+136,143	+252.925	+1,500	+25,235
Changes from 1911 +12,311	$\frac{134,948}{+5,787}$	156,873 -10,263	309,752 -17,783	9,899 $-2,348$	52,996 $+42,411$	1,746,462 +101,013	667,331 $+49,964$	693,270 +61,123	1,454,366 +121,245	62,538	231,642
San Pedro, Los. Ang. & Salt L., 893,139	291,435	235,233	577,672	34,011	280,007	4,291,530	1,328,887	1,129,272	2,706,782	+1,298 $161,310$	-17,011 1,414,860
Changes from 1911 +184,487 Southern Ry 6 044 147		-66,596 817,200	-66,148	+9,085	+247,490	+603,453	-83,334	-355,740	-434,793	+37,260	+1,012,228
Southern Ry		L,817,396 +322,112	4,158,714 +478,350	202.296 +5.572	1,691,709 +145,617	29,026,633 +2,286,868	9,434,759 +535,540 -	8,542,582	19,622,161	1,011,710	8,411,997
So. Ry. Co. in Miss 128,749	48,291	33,874	88,492	6,761	33,494	492,820	199,648	+1,102,213 180,791	+1,842,652 412,343	+27,832 $33,808$	+405,886 $46,668$
Changes from 1911 +2,389	+5,609	-462	+5,263	+1,770	-4,643	-11,593	+14,383	+20,393	+36,983	+7,725	-56,30 2
Ala. Gt. So. R. R	141.418 +13,693	145,977 +1,815	310,028 $+17,067$	14,562 -485	$131,189 \\ +15,043$	2,150,596 ±182,728	668,985 -1.76,451	701,773 ±51,177	1,480,668	71,542	596,253
Ga. So. & Fla 223.374	88,641	73,894	179,873	14,075	29,425	+182,728 1,026,352	+76,451 413,882	+51,177	+137,430 832,210	-3,098 50,160	+47,640 137,561
Changes from 1911 +17,369		+20,168	+30,515	+1,543	-14,689	+14,836	+28,450	+41,808	+74,857	+6,419	-66,440
Mobie & Ohio	367,008 +8,774	326,317 +18,338	762,596 +33,400	29,858 +5.263	258,552 20,727	5,105,044 +220,176	1,782,513	1,564,286	3,685,530	149,294	1,263,376
Va. & So. W 154,860	42.159	36,978	104,686	+5,263	-20,727 44,674	+220,176 753,260	+99,020 206,611	+90,233 287,973	+212,223 520,894	+26,319 26,100	-19,990 206,265
Changes from 1911 +9,234	-104	+6,636	+4,950	+789	+3,493	+24,495	+6,351	+64,242	+67,290	+2.549	-45,344
Tennessee Central	53,029 +3,243	47,580 -8,250	114,250 +11,783	4,264	28,277	713,381	235,420	226,802	528,366	21,323	163,691
Tenn. R. R. Assn. of St. L 266,276	95,737	57,050	+11.783 160,974	+52	+9.784 86,619	+38,177	-1,894 452,468	+25,606 267,111	+19,009 761 110	+264	+18,904
Changes from 1911 +26,857	+3.532	+1.162	+5.753	-2,500	+22.256	+166,340	+62,654	-16,058	761,110 + 56,069	$143,500 \\ +5,120$	445,969 + 124,196
Texas & Pacific	282,423 4.73,481		1,297,745	55,160	604,930	8,060,076	8,482,018	2,382,268	4,950,523	247,846	1,544,721
San Ant. & Ara. P. Ry 464,345	+73,481 + 167,932	126,667	+192,296	09,711 12,000	+13,567 141,150	+662,313 2,505,570	+634,664		1,310,262	-33,840	-608,7 65
Changes from 1911 +56,661	+22,358	+16,205	+39,514	+1,000	+16,147	+336,571	+108,166	612,535 +42,147	1,504,448 +156,320	60,000 +5,000	941,122 +175,250
Seaboard Air Line	748,426		1,445,014	81,000	553,356	9,489,673	3,431,038	2,678,187	6,708,464	405,000	2,363,364
Spokane, Port. & Seattle Ry 451,399	+51,665 109,578	+8,944	+64,022 213,647	+6,000 53,400	+28,456	+330,449	+239,134	-18,434	+256,258	+33,000	+34,638
Changes from 1911 +20,862	+4,599	+4,219		+21,200	182,595 $-13,024$	2,362,753 +149,997	+3,097	434,360 +22,146	1,077,346 +38,703	267,000 +66,000	1,021,893 +39,849
Southern Pacific Co			4,948,447	398,597	3,289,025	43,218,758	11,154,334	9,743,254	22,792,114	1,826,403	19,317,044
Arisona Eastern R. R 226,401	-59,228 + 58.788	-315,611 - 37,592	+292,479 112,257	+59,309 5,096	+41,698 109,170	+3,010,302	+220,436 258,221	+731,816	+999,553	+282,539	+2.284,349
Changes from 1911 +66,863	+16,612	-1,333	+22,239	-6,903	+53,502	1,060,771 4281,300	+49,523	172,430 -7,858	490,422 +67,764	40,482 -8,087	530,285 +331,339

Rail Reports to the Commerce Commission—Continued

	Total Operating Revenues.	Spent for Conducting Transportation	Spent	Compared Total Operating Expenses.	with Novemb Month's Tax Payments,	Final Available	For the Total Ope ating Revenues.	Five Months, Spent for Conducting Transportation.	July 1 to Nov Spent for Maintenance.	Total Operating Expenses.	red with San 5 Mos. Tax Payments.	ne in 1911. Final Available Income.
Gal., Har. & San Ant. Ry		390,470	308,507	767,983	30,176	236,130	5,271,064	1,900,281	1,515,049	3.729.525	169.827	1,346,647
Changes from 1911		+20,943	-3.256	+23,758	-265	+71.894	+593,515	+226,520	+439,847	-1-477,643	+17,617	+95,878
Houston & Tex. Cent. R. R	614.498	239,639	215,692	486,366	15,755	111,063	3,118,409	1,145,686	854.388	2,170,997	95.929	844,308
Changes from 1911		+10,379	+35,756	+36,427	-9,219	+39,503	+270,636	+116,374	+88,813	$\pm 177,280$	-14,661	+106,981
Houston, E. & W. Texas Ry.	124.654	37,518	47,847	89,948	2,778	31,923	582,999	182,296	177,687	387,983	18,633	. 176,382
Changes from 1911	+6,116	-3,403	+9,863	+4,982	-1,638	+2,772	+20,981	+10,855	+21,199	+33,078	-1,325	-10,772
Louisiana Western	196,250	57,621	63,873	132,537	7,228	57,613	926,476	278,318	249,560	589,409	34.942	304,813
Changes from 1911	+33,626	+1.624	+16,476	+14,911	+826	+18,961	+132,948	+28,594	+19,297	+38,500	+3,179	+93,953
Morgan's L. & Tex. R. R. & S.S.	499,642	198,031	125,115	343,834	17,998	137,088	1,981,400	799,366	669,300	1,583,614	91,154	297,218
	-33,927	-13,055	+6.888	-11,179	-699	-21,313	-15,475	+8,107	+134,751	+128,543	-2.305	-137,552
Toledo, Peoria & W	+8,282	44,283 +2,636	42,928 +2,937	93,292 +5,864	4,800	+2,418	05,053 + 55,889	210,481 +9,039	$215,032 \\ +9,755$	+20,339	24.000	$125,561 \\ +35,549$
Toledo, St. L. & W	$371,242 \\ +36,044$	126,287 $-2,401$	94,730 11,380	245,531 7,009	+300	110,911 $+42,753$	1,733,999 +9,676	577,978 -32,299	532,963 7,391	1,210,773 -24,866	74,000 + 1,500	449,225 33,042
Union Pacific R. R		1,306,830 +56,928	1,124,410 +204,458	2,638,919 +253,951	186,897 +11,747	$2,033,711 \\ +324,899$	24,253,857 +2,093,188	5,971,797 +244,983	4,983,927 +582,000	11.923,518 + 752,382	964,475 +82,725	r1,424,831 +1,250,900
Oregon Short Line	2,084,311	521,283 +43,965	400,673 +44,682	987,608 +96,968	126,074 -3,925	970,606	10,272,768	2,395,532	1,971,875	4,712,218 +379,253	606,454 +62,423	4,965,151 +541,063
Ore. Wash. R. R. & Nav 1		580,332	412,158	1,085,779	113,941	+85,751	+974,833	+284,433	+59,056 1,831,270	5,060,764	452,909	2,842,403
Changes from 1911		+89.534	+107.272	+206,195	-51,058	438,133 + 129,445	8,370,398 +804,314	2,782,116 +346,361	+191,993	+562.072	-63,653	+283,260
St. Jos. & Grand Island	120,459	55,289	46,733	112,561	6,395	368	741,056	307,706	240,212	599,187	31,979	108,714
Changes from 1911	+670	-11.484	-3,139	-14.470	+684	+13,354	+11,953	+10,974	+23,623	+33,087	+3,422	-25,908
Ulster & Delaware	80,402	37,005	20,380	60,937	3,300	16,377	562,785	214,360	141,286	375,311	16,500	171,078
Changes from 1911	-7,094	-2,540	-1,699	-4,046		-3,081	-5,337	+3762	+13.612	+16,804	*****	-22,302
Union R. R. of Balt	147,695	5,298	12,198	21,262	5,244	121,187	170,021	26,100	52,569	26,224	26,224	587,755
	+14,101	+454	-2,600	-1,756	-2,007	+13,850	+63,738	-1,757	-1,307	- 5,175	+5,175	+60,529
U. S. Steel Corporation Roads: Bessemer & L. Erie	679,848	169,374	212,316	401,359	15,000	049 450	4,582,829	1.000,925	1.083,520	2.179,508	51,000	2,352,320
Changes from 1911		-26	+16,618	+22,037	+8,000	263,489 +75,386	+181,849	+28,489	+11 715	+51,631	+16,000	+114,217
Duluth, Missabe & No		146,730	148,589	310.870	26,901	322.278	5.168.012	876,495	855,954	1,799,708	242.296	3,152,481
Changes from 1911,		+18,407	-12,797	+5,249	+10,108	- 229,225	+665,625	+186,121	-33,936	+147.379	+56,336	+451,031
		128,004	105,863	236,739	7.000	127.948	2,252,202	709,440	569,735	1,294,620	25,250	938,987
	± 44.594	+3.743	+99,601	+9,598	-3,000	+37,414	+166,662	+64,854	-1-4,084	+70,162	+575	+82,954
Vicks., Shrev. & Pac	159,416	42,799	54,816	100, 109	4.300	48,798	715,474	208,273	275,975	525,658	29,500	157,539
Changes from 1911	± 13.774	+1,519	+7.511	-19.772	-2,000	+5,771	+111,661	+21,718	+58,099	+82,531	-2,000	+30,295
Virginian Ry		108,489 $-11,697$	152,415 +24,664	274,379 + 13.528	17,400 ÷4,400	169,650 34,379	2,220.911 +236,283	528,461 -9,535	726,606 $+151,104$	1,325,901 +148,001	87,900 + 12,300	838,172 +80,938
Wabash R. R	2,742,491	1.115,964	834,075	2,111,263	71,655	551,593	14,207,331	5,303,155	4.206,983	10,261,585	357,775	3,566,137
Changes from 1911	368,184	+60,393	+137,424	+200,595		-102,317	+1,351,073	+456,645	+484,341	+906.907	+7,734	+417,729
Washington Southern Ry	104,515	40,212	29,332	73,796	4,041	26,677	500,344	191.866	127,099	338,815	16,732	144,797
Changes from 1911	4 10.853	+ 5,310	+7.716	+13,264	+796	-207	+51,325	+19,795	+22,798	+43,337	+508	+7,479
Western Maryland	610,128	265,889	176,667	468,742	20,000	151,385	3,197,468	1,264,921	964,768	2,369,523	100,000	727.945
Changes from 1911	7-60,498	+60.263	+36.260	$\pm 100,889$	-1,000	-30,390	+102,160	+231,010	+177,331	+431,980	-5,000	-325,610
Western Ry. of Ala	128,689	35,158	42.384	89,324	5,028	34,240	580,482	163,259	206,786	425,678	23,590	131,254
	+10,009	+5.837	-750	+3.790	+416	+5,924	-5,610	+11,727	+4,877	+13,584	+528	-18,755
Changes from 1911	714,826 + 78,118	228,101 13,389	228,194 $+48,929$	+59,785	$\pm 1,631$	207,939 $\pm 14,857$	3,761,657 +303,116	1,107,600 +49,198	$1,123,044 \\ +119,727$	2,340,627 +170,260	$154,155 \\ +9,451$	+124.453

Other Markets—Continued

1	'oual	Week	's Ha	nse.	Net.	
	Sales.	High	Low	Last	Net. Cige.	
Gt. Nor. 11s.	4.48%	2 9-16	21/8	214	- 1 _m	
McEl. 1st pf.						
Me. C. Ry.rts	6.000	4	214	433/	- 1	
Mass. Elec	105	17	161 ₉ 70% 901 ₆ 921 ₄	1616		
M. E. pf. stp	80	76	1+156	76	- 14	
Mass. Gas	4.100	1103	11014	9034	- 23/4	
Mass. Gas of	1,324	94%	9214	93	- 5	
Merg. Lino Mex. T. & T. M. T. & T. pf	0.2				- 2	
Mex. T. & T.	10	:3	3	3		
M. T. & T. pf	100	63%	634	61/4	+ 1/4	
N. E. Cotton						
Yarn pf	6	9114	91	91	- 1/2	
N. E. Tel	282	1100	157	1.07	$-2\frac{1}{2}$	
NY.NH&HR.	786	129%	128	12814	- 11/2	
N. Tex. El. N. T. El. pf.	110	115	115	115		
N. T. El. pf.	- 5	991/2	9914	99%		
Old Col, R	1253	16.0	175	175		
Pac. Mill rts.	1,286	20% 61	15)	19	- 11/2	
Pa. R. R	114	61	61	61	**	
Pull. P. Car.	66	165	1631/2	163%	- 1	
Reece But. H.		15	15	15	- 1/2	
Reece F. M		4	4	4		
Swift & Co	182	100%	105	1051/4	- 16	
Torrington		2914	28	28	- 1/4	
Torring. pf	36	254	28	28		
Union Pac	5	150%	156%	156%	- 1/8	
Un. Pac. pf.	5	90%	901/8	901/8	- %	
United Fruit.	987		1.76	179	- 2	
Un. Shoe M	845	50%		49	- 1	
U. Shoe M. pf	269	28	2716	2716	+ 1/4	
U. S. Steel 2	21,863	61 %	61%	6255	- 51/4	
U. S. Steel pf	3.5	110	1001/8			
West End	50	81	801/6		- 19	
West End pf.	168	98	9615	98	- 1/2	
Bonds.						

Bonds.

Am. Ag. Ch.5a, \$10,000 101½ 101 101 1 1

Am. T.&T.4a, 56,000 80% 80% 80% 40% 4 ½

Attl. T.& & W.5a,28,500 622½ 611½ 62 - %

C.B.&Q. I. 4a 10,000 93 953, 953½ 94 ½

C.B.&Q. I. 4a 10,000 953% 953½ 953½ 4 ½

C.B.&Q. 31½ 10,000 853% 853% 853%

Ch. Junc. Rys. 9,000 100 100 100 + ½

Cen. Mot. 6a, 2,000 991½ 991½ 991½ 1125

& Mem. 6a, 12,000 1123½ 112½ 112½ 4 ½

M. S.C. Pt. S.

& Mem. 6a, 12,000 112½ 112½ 112½ 4 ½

N. Eng. Cot.

Varn 5... 19,000 93 90 92 - 2

L.Fl.41 s.1925 7,000 96 931½ 96 - ½

W. T. & T. 5a, 5,000 100½ 100 100 4 ½

Lallated Minise Stock.

Industrial Stock Unlisted,

Total Week's Range. Net.
Sales. High Low Last Cige.
Am. Ag. C... 1,436 57 49% 509% - 0%
Am. An pf. 1,661 98% 96 96 - 3
Am. Can pf. 2, 214% 114% 114% - %
Am. T. AT. ris 133,340 90c. 70c. 70c. ...
At. G. & W.
1. S. S. L. 300 53% 59% 59% - 3%
Al. C. & W.
1. S.S. L.pf. 1,165 10% 10½ 10½ - ½
Edison Blec.
Illum. sub. 200 182 182 182

CHICAGO STOCK EXCHANGE

CHICAGO STOCK EXCHANGE

Total Week's Range. Net
Sales. High Low Last Chge.

Am. T. & T. 350 139 1225 1325 - 67;
Booth Fish. 25 66 65; 63 - 7;
B. Fish. pf. 90 8894 8852 535 - 49;
C.P. Tool Co. 698 52 50 50 - 22;
C. Rys. ctfs.1 422 93 88 95 + 4
Do ctfs. 2. 8176 203, 239, 2444 + 34
Do ctfs. 2. 8176 203, 239, 2444 + 34
Do ctfs. 3. 340 80; 7 8 944 + 34
C. E. Rys. pf. 7 4 9 93; 444 + 34
Do ctfs. 3. 340 80; 7 8 944 + 34
C. E. Rys. pf. 7 4 9 93; 444 + 34
Do ctfs. 3. 340 80; 7 8 944 + 34
C. E. Rys. pf. 7 4 9 93; 444 + 34
Do ctfs. 3. 340 80; 7 8 944 + 34
C. E. Rys. pf. 7 6 9 93; 174; 175; - 58
Diam. Match 142 108 1074; 1075 - 4
B. S. & M.pf. 30 975; 174; 175; - 58
III. Brick. 215 60 68 60
Int. Harvest. 200 110 1005; 107 - 4
Nat. Carbon. 25 120 129 120
Nat. Carbon. 25 120 129 120
Nat. Carbon. 50 107; 1174; 1174; 1174; 112
People's Gas. 983 113; 114 113; 4 + 14
R. L. & S. pf. 25
Sears-Rob. S. 35 238; 1235; 1235; 4 - 49;
Sears-Rob. S. 35 200; 1025; 1235; 1235; 4 - 49;
Sears-Rob. S. 35 200; 1025; 1235; 1235; 4 - 49;
Sears-Rob. S. 35 200; 1025; 1235; 1235; 4 - 49;
Sears-Rob. S. 35 200; 1025; 1235; 1235; 4 - 49;
Sears-Rob. S. 35 200; 1025; 1235; 1235; 4 - 49;
Sears-Rob. S. 35 200; 1025; 1235; 1235; 4 - 49;
Sears-Rob. S. 35 200; 1025; 1235; 1235; 4 - 49;
Sears-Rob. S. 35 200; 1025; 1025; 1235; 1235; 4 - 49;
Sears-Rob. S. 35 200; 1025; 1025; 1025; 4 - 49;
Sears-Rob. S. 35 200; 1025; 1025; 1025; 4 - 49;
C. C. Ry. 58.819,000 101; 1011; 1011; 4; 4;
Chi. Tel. 58. 39,000 102; 1012; 1012; 4 - 39;
C. Con. Ry. 58.819,000 103; 1013; 1011; 4 - 39;
C. Con. Ry. 58.810; 1000 103; 1013; 1014; 4 - 39;
C. Con. Ry. 58.810; 1000 103; 1013; 1014; 4 - 39;
C. Con. Ry. 58.810; 1000 103; 1013; 1014; 4 - 39;
C. Con. Ry. 58.810; 1000 103; 1013; 1014; 4 - 39;
C. Con. Ry. 58.810; 1000 103; 1013; 1014; 4 - 39;
C. Con. Ry. 58.810; 1000 103; 1013; 1014; 4 - 39;
C. Con. Ry. 58.810; 1000 103; 1013; 1014; 4 - 39;
C. Con. Ry. 58.810; 1000 103; 1013; 1014;

PHILADELPHIA STOCK EXCHANGE.

Total Week's Range. Net. Sales. High Low Last Chge

gold 4s... 3,000 75 75 75 ...

Insurance Companies.

Alli, Ins. ... 60 15½ 15½ 15½ - ½ 1ss. Co. of N.

America ... 409 22¼ 21¼ 21½ - %

PITTSBURG STOCK EXCHANGE.

Utilities

VALUATION FOR RATEMAKING.

Four Leading Theories by Which Public Utility Properties May Be Appraised.

James E. Allison, Commissioner and Chief Engineer of the Public Service Commission of St. Louis, in an article on "The Ethical and Economic Elements in Public Service Valuation," published in the November issue of the Quarterly Journal of Economics, outlines the four leading theories upon Economics, outlines the four leading theories upon which valuations of the properties of public utility corporations have been attempted upon which to base the calculation of a "reasonable return in ratemaking cases." His criticism of the theory on which recent court decisions have been based, the "cost to reproduce new" theory, is of considerable interest. Some of the things Mr. Allison says followers. interest. Some of the things Mr. Allison says fol-

"The value of a public service property in the strict economic sense means a price which the prop-erty would bring under a given set of circumstances. It does not establish that price or value which the same property should bring, in order to meet all the requirements of justice for both the sellers and buyers. In other words, there is a clear distinction between an economic value and what may be called an ethical value.

"The conclusions arrived at in valuation cases, while generally not unjust, have been, as a rule, the result of haphazard and conglomerate methods of

The theory of original cost does not contemplate, as many seem to think, the taking as a basis for valuation all the money which at any time or for any purpose has gone into the enterprise. It es that the basis of value shall be the actual cost of the items of equipment used and useful in the service at the time of the valuation. It also assumes that there shall be allowed, as so-called intangible items of value, such expenses incurred in organizing and establishing the business as can be shown to have been necessary, reasonable, or for the ultimate benefit of the public.

Efficient Sacrifice.

"The theory is an ethical one in the sense that it attempts to measure the efficient sacrifice which the investors have made in the service of the public. It presents a number of advantages from the standpoint of safety to the investor. The disadvantage of applying this theory appears at once, however, when we come to consider the item of real estate or private right of way. The very rapid and constant general advance in the value of real estate in this country has rendered the unearned increment a material item in the value of nearly any large public service enterprise which has been in existence even a comparatively short time. And to say that in pub-lic service properties real estate should be valued only at its original cost, while all other owners are allowed the increased value, might appear an un

just discrimination.

"The theory of valuation known as the 'Continuous Property' or 'Antigo' theory, is really a sub-theory of the theory of original cost. It attempts to measure accurately the ultimate cost to the investor of building a plant and establishing a business. It is essentially an accountant's rather than an engineer's method of valuation, and pre-supposes an accuracy and clearness of records which unfortunately are seldom to be met with in properties whose history extends back even a fe

The theory is that from its beginning a comany is entitled to earn and distribute, in interest or dividends, a certain percentage upon its investment over and above all charges, including a proper amount for depreciation. If in any year it earns and distributes more than this allowed percentage, then the amount of this surplus is to be deducted from the value of the property. If in any year it earns and distributes less than this allowed percentage, then the deficit is to be capitalized.

"While calculations based upon this theory may

be valuable for obtaining certain data for measur-ing the cost of establishing a new business, yet the theory cannot justly be applied without very important modifications and limitations. The period during which a deficit may be allowed to be capitalized as cost of establishing a business must be limited to a reasonable time at the beginning of a new business. It must also be assumed that there was a reasonable demand for the utility when built, and that the property was well managed during the period of deficit.

"It is evident that if such limitations to the neory are not considered, a utility might be es-ablished long before there could possibly be a demand to justify the investment, or might be built ous competition was sure to take place, and that the results of such bad judgment, and of and that the results of such bad judgment, and of possibly long periods of bad management not easily detected, might ultimately be placed as a perpetual burden upon the consumers. In short, the application of the continuous property theory in its purity and without limitation would amount to a

guarantee of the investment by the public.

"The theory of cost of reproduction new is mosten heard of in public service valuation. closely examined it appears the most illog-the four. The values arrived at do not repical of the four. resent theoretically what was paid for the differ-ent items of the property, nor when added up do they represent what any one would give for the plant as a plant. It has been argued that cost of reproduction new represents in theory what a community would have to pay for a plant under con-demnation proceedings. But this is not true, for the limit of the value of a plant to a purchaser, and the limit of its selling value to the owner, is (leav-ing the established business and earning power out of consideration) what he can duplicate the service for, not what he can duplicate the identical plant for. It is seldom that a plant would be duplicated if it were to be replaced by another one, and this especially true of large plants which are the result of the growth of years in business.

"It has become somewhat customary for engineers, when nominally applying the theory of cost of reproduction new, in practice to make use of the prices of labor and material, not of the time when the valuation is made, but to average these prices for five or ten years back. This is, of course, an abandonment of the theory. If averages are taken for a period of five or ten years back, why not take the average price for the whole period during which the material existing has been installed? The use of average prices over the whole period would give rise to a new theory, which might be called the theory of average price. It has never been advanced, so far as the writer knows, in a valuation case under its proper name, although approaches to it are, as stated, often used under the name of cost of reproduction ne

The Prevailing Theory.

"The theory of cost of reproduction new has been presented to courts and commissions so fre-quently without there ever having been any effective analysis of its soundness that it seems in a fair way to be generally adopted. If it should finally become, by force of precedent, a general rule in the valuation of public utilities, it is to be feared that the future investor may find that he has been led into a position where he can have no clear idea of the length of time during which he is to be al-lowed to earn on his actual investment.

"The cost of duplicating the service theory is that which should be and naturally would be used by an engineer in advising a client contemplating the purchase of a given plant. It seems obvious that a plant, leaving the established business out of account, cannot be worth more to a purchaser of account, cannot be worth more to a purchaser than the sum for which he could erect an entirely modern plant of equal durability, efficiency, and capacity. Yet this theory is not used or given much weight either by the commissions or the courts in cases involving the valuation of public utilities. Its application, especially to ratemaking, would be harsh and drastic, and would leave out of account some of the essential elements of out of account some of the essential elements of justice toward the man who has placed his money in the public service."

PUBLIC UTILITIES NEWS

AMERICAN LIGHT AND TRACTION COMPANY.— special meeting of stockholders has been called for arch 1 to approve an increase of the common stock ms \$15,000,000 to \$40,000,000.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.—The New York and New Jersey Telephone Company has agreed with the New York Public Service Commission to cut rates in certain parts of Long Island from 10 to 5 cents.

The banking group which has underwritten American Telephone's new \$67,000,000 bond issue is composed of J. P. Morgan & Co., Kidder, Peabody & Co., and Kuhn, Loeb & Co. These same three banking houses underwrote the \$150,000,000 4 per cent. convertible issue floated about seven years ago. The right to subscribe to the new bonds accrues to stockholders of record Jan. 30. There is no special offer of the new bonds to solders of the present 4 per cent. convertibles.

Operation Current m ation \$54,516,723 \$
tent maintenance 27,806,730 cciation 25,712,832 6 8,383,903 al expenses \$116,729,188 \$1
 Net earnings
 \$46,968,141
 \$52,811,480

 Deduct interest
 12,534,923
 12,854,833

 Surplus earnings
 \$10,827,805
 \$12,998,234

ASSOCIATED GAS AND ELECTRIC COMPANY.

		Increa	LSe
Gross earnings,	Nov., 1912.	Amount. \$1,133.04	P C. 8.61
Gross earnings,	gas 41,370.36	*3,779.86	8.37
Gross earnings,	miscellaneous 3,639.53	699.49	23.79
Total gross	earnings\$59,307.16	*1,947.33	3.18
Operating expen	ses and taxes 36,912.94	495.32	1.36
Net earning	8\$22,394.22	*\$2,442.65	9.83

Interest on bonds and notes.... \$9,484.47 *\$28.45

BELL TELEPHONE OF CANADA .-- The Increase of \$5,000,000 in capital stock of the Bell Tele phone Company of Canada is to be offered at par, it the ratio of one to five, to stock of record Jan. 15. The new stock will make outstanding stocks \$18,000,000 Right to subscribe will expire at 1 P. M. Feb. 28.

BIRMINGHAM, ENSLEY & BESSEMER RAIL-ROAD COMPANY.—This company has applied to the City Commission of Birmingham, Ala., for street rail-way franchises on two crosstown lines and an east and west line in Birmingham, covering in all about 125 city blocks. If franchises are granted, the company will become a competitor with the Birmingham Railway, Light and Power Company, one of the subsidiary corporations of the American Cities Company.

BLEECKER STREET & FULTON FERRY RAIL-ROAD COMPANY.—Judgment of forfeiture of fran-chise filed for abandonment and non-operation.

BOSTON SUBURBAN ELECTRIC COMPANIES. rnings of the Middlesex & Boston Street Rallwa mpany have been:

December gross	1911. \$65,679	1910. \$62,482
Net 12,573	15,459	11,037
Interest charges 13,477	14,273	14,208
Available for dividends *904	1,185	*3,170
Six months gross	462,844	454,763
Net134,915	142,103	139,779
Interest charges 81,562	85,692	84,856
Available for dividends 53,353	56,411	54,923

BROOKLYN CITY RAILROAD COMPANY .- Direc-

BROOKLYN LAPID TRANSIT — The New York Public Service Commission has received application from the New York Municipal Railway Corporation for authority to execute a first mortgage and deed of trust to secure a bond issue not to exceed \$100,000,000. The Central Trust Company is named as trustee. Proceeds are to be applied to expenditures under proposed operating contract with the city under the dual rapid transit system. Initial expenditures are estimated as under \$65,000,000, of which \$14,500,000 is a contribution toward constructing subways, \$26,000,000 for equipment, \$10,000,000 for reconstruction and strengthening of elevated lines, \$6,500,000 for extensions to elevated lines, and \$8,000,000 for extensions to elevated lines, and \$8,000,000 for extensions to elevated lines, will be redeemable at 107½ and accrued interest, will be indorsed by Brooklyn Rapid Transit Company and New York Consolidated Railway Company, the owners of existing lines. They will be purchased by the Brooklyn Rapid Transit Company, which has already provided for an issue of \$60,000,000, of which \$40,000,000 notes were issued Oct. 1, 1912. The company proposes a mortgage of \$100,000,000, although initial expenditures are estimated at only \$65,000,000. In order to provide for further improvements, extensions, and betterments under the contract.

CALUMET & SOUTH CHICAGO RAILWAY.—
go Stock Exchange has listed \$200,000 first 5s, m
g a listed total of \$4,275,000.

CHATTANOGGA RAILWAY AND LIGHT COM-PANY.—Earnings for November, 1912, and the eleven months ended Nov. 30, 1912.

months chaca trovi so, total	1912.	1911.	Increase.
November gross	\$91,293	\$78,711	\$12,582
November net		31,199	4,732
November surplus		10,647	2,606
11 months gross	969,220	859,645	109,575
11 months net		356,131	35,558
24the sweeters		127 447	19 176

CHICAGO CITY RAILWAY.—Chicago Stock Ex-hange has listed \$1,500,000 first mortgage 5s, making total of \$27,200,000 listed.

CHICAGO ELEVATED RAILWAYS.—The local Transportation Committee of City Council of Chicago has been notified by representatives of the railways that the 25 per cent bonus guaranteed to the syndicate for taking over \$16,000.000 preferred stock at par must be included in the city's valuation of the properties as a basis for combining the elevated and surface traction lines.

CHICAGO RAILWAYS COMPANY .-- A divide CHICAGO RAILWAYS COMPANY.—A dividend of 6 per cent on the Series 1 certificates, payable Feb. 1, has been declared. This makes a total of 12 per cent. on the senior issue of participating stock declared within the current fiscal year to end on Jan. 31, the last dis-bursement of 6 per cent. having been paid on Oct. 1 last. When the company pays the present dividend, the Series 1 issue, which is entitled to 8 per cent. annually, and on which dividends are cumulative, will be 16 per cent. in

rears.

It is reported that the company will retire \$496 cont collateral trust notes, maturing Feb. 1, by

ing collateral behind them, consisting of \$832,000 Series A consolidated 5s. Any of these bonds not necessary for funding the notes will be canceled. Gross earnings for year ended Jan. 31 are expected to aggregate \$18,200,000, and net, after allowing 70 per cent of operating expenses, as per agreement with the city, and 5 per cent. Interest on valuation, \$1,700,000.

CINCINNATI AND SUBURBAN BELL.—The call for the annual meeting to be held in Cincinnati, Feb. 19, states that the stockholders will be asked to authorize an increase in the capital stock from \$8,000,000. Announcement says that new stock is not for use at present, but to take care of any contingencies which may arise in the future.

CLEVELAND RAILWAY.—An official of the Cleveland Railway Company says that the Directors at their next meeting will vote on a proposition to increase the outstanding capital stock of the company by \$3,617,904, which would give each present holder the right to take one share of new stock for each five shares now held.

COLUMBUS (OHIO) RAILWAY COMPANY.—All the retiring Directors were re-elected, together with E. W. Sharp, chosen to fill a vacancyy, at annual meeting. No progress was made toward the reorganization of the Columbus Railway and Light Company, which operates the Columbus Railway Company under lease. Stockholders refused to accept the proposition made to them, and the deadlock over the reorganization remains unbroken. All other underlying companies have agreed to plans for refinancing.

COMMONWEALTH EDISON.-The Chicago Rail-COMMONWEALTH EDISON.—The Chicago Railways Company has made a new retroactive contract with the Commonwealth Edison Company for all its power for the next fifteen years. The contract saves the Chicago Railway nearly \$400,000 for the past two years combined.

COMMONWEALTH POWER, RAILWAY AND LIGHT COMPANY.—Declares an initial dividend of 1 per cent. on its common stock. The company has 3,363 stockholders, distributed in forty-three States and countries.

CONSOLIDATED GAS, ELECTRIC LIGHT AND FOWER COMPANY OF BALTIMORE.—The company will soon retire the \$6,360,054 6 per cent. preferred stock and bring out new debenture stock. The plan, it is understood, will provide for the retirement of the \$1,000,000 preferred stock of the Baltimore Electric Company dividends of which are guaranteed by the power company.

CROSSTOWN STREET RAILWAY OF BUFFALO.-

	1912.	increase.
Total operating revenues	\$257,963	\$7,858
Net operating revenue	95,148	4,452
Operating income	80,128	5,131
Gross income		5,146
Net corporate Income	32,939	4,352
The general balance sheet shows a	corporate	e surplus

DETROIT EDISON COMPANY.—Issuance of \$3,000,000 new stock to holders at par to the amount of 30 per cent of present holdings has b en authorized by the Directors.

DOHERTY OPERATING COMPANY.—Retiring Directors re-elected and former officers chosen for the year.

EASTERN PENNSYLVANIA RAILWAYS COM-FANY.—Reports for Navambar

	-Increase
Gross\$62,93	9 \$5,816 10.189
Net 28,99	6 5,417 22.979
Surplus over charges 11,12	4 5,348 92.619
And for 12 months ended Nov. 30, 19	12:

	Incre	ase.
Gross earnings, electric \$208,880.15	\$23,990.43	12.97%
Gross earnings, railway 493,929.52	11,658.75	2.42%
Gress earnings, gas 5,959.98	691.47	13.12%
Gross earnings, park 2,371.07	*3,216.39	*57.56%
Total gross earnings\$711,140,69	\$33,124.26	4.89%
Op. expenses and taxes 433,395.03	18,628.21	4.49%
Net earnings \$277,745.67	\$14,496.05	5.51%
Surp .over fixed charges. \$63,154.08	\$12,721.14	25.22%

EDISON ILLUMINATING COMPANY OF BOSTON.

- Barnings for December and six months		
1912.	Incr	ease.—
Gross \$655,562	\$73,422	12.61%
Net earnings 415,928	39,334	10.44%
6 months gross3,020,126	250,000	9.02%
Net earnings	73,578	4.53%

ELECTRIC BOND AND SHARE COMPANY.—The Directors have authorized issuance of \$1,500,000 additional preferred and \$1,500,000 additional common stock. An extra cash dividend of \$1,500,000 was declared, payable to common stockholders of record Jan. 14. The new preferred stock will be offered at par and accured dividend to preferred stock of record Jan. 14. Common stockholders have agreed to purchase, at par and accured dividend such preferred stock as is not subscribed for by preferred stockholders on or before Feb. 1. The new common stock is to be offered at par and accured dividend to common stockholders of record Jan. 14.

EL PASO ELECTRIC COMPANY.—At a special meeting of the Directors on Jan. 15, it was voted to offer \$250,000 authorized but unissued common stock of the company for subscription pro rata at par to both preferred and common stockholders of record at the ciose of business Feb. 1, 1913. This company is one of the Stone & Webster electrics.

FEDERAL LIGHT AND TRACTION COMPANY.

unsolidated earnings of subsidiary companies ha

	1912.	-Increa	se.—
November gross	\$161,242.65	\$19,670.77	13.9%
Net earnings	72,005.22	7,770.65	12.1%
Eleven months ended Nov.	30:		
6 months gross	1,545,735.90	201,115.06	15.0%
Net	639.501.42	97 303 95	17.95

FIFTH AVENUE COACH COMPANY.—The New York Public Service Commission reports that the pres-ent laws appear to give to the company a perpetual monopoly of the streets of New York.

FREMONT HOME TELEPHONE COMPANY.— tockholders have approved an increase in the capital tock from \$125,000 to \$200,000, as part of the plan to ake over the Fremont plant of the Central Union Tele-

GEORGETOWN AND LEXINGTON TRACTION COMPANY.—Claude Ashbrook of the Cincinnati Stock Exchange is offering 125,000 first mortgage 5 per cent. bonds in denominations of \$100 to \$1,000 at a price to yield 6 per cent. The bonds are guaranteed principal and interest by the Kentucky Securities Corporation.

HARRISBURG RAILWAYS COMPANY.—Formal protest against the merger with the Central Pennsylvania Traction Company has been made to Gov. Tener of Pennsylvania.

HARRISBURG RAILWAYS COMPANY Continued.

—H. D. Walbridge, head of a New York banking house, will be President of the Harrisburg Railway Company, in which will be merged the Central Pennsylvania Traction Company and seven other underlying traction companies. The capital stock of the company will be \$5,100,000 of which \$2,100,000 will be preferred. A meeting of ratification of the merger will be held on Jan. 27 at Harrisburg.

Hursburg.

HUDSON COMPANIES.—Under the plan of readjustment announced for the Hudson & Manhattan Railway's finances holders of first mortgage 4½ per cent. bonds, of which there are \$67,148,000 outstanding, will receive for half their holdings new 5 per cent. first mortgage bonds and for the other half new 5 per cent. first mortgage bonds and for the other half new 5 per cent. adjustment income bonds. Stockholders are required to pay an assessment of \$8.50 a share, for which they will receive 90 per cent. in new first mortgage 5 per cent. bonds. Under the agreement the syndicate will buy from the Hudson Companies \$18,222.500 new first mortgage 5 per cent bonds, and \$18,225.500 new first mortgage 5 per cent bonds, and \$18,120,500 new adjustment 5s of the Hudson & Manhattan Company, for \$23,304,012, and advance \$9,900,000 to the Hudson Companies to enable it to meet the maturity of \$9,150,000 notes on Feb. 1, 1913. This loan shall be repaid by Oct. 1, 1913. Holders of the collateral trust notes of the Hudson Companies maturing after Feb. 1, 1913, may surrender their notes for 100 per cent. in new 5 per cent. first mortgage bonds, and 18½ per cent. in new 5 per cent. first mortgage bonds, and 18½ per cent in new 5 per cent. first mortgage bonds, together with \$2.50 new 5 per cent. adjustment of the Hudson & Manhattan Company. Preferred stockholders of the Hudson & Manhattan stock, which will net \$3,845,148, will provide for the estimated cash requirements of the company. The plan or the readjustment bonds, for \$60 in cash. The assessment of \$8.50 per share on Hudson & Manhattan Railroad's finances scales down its fixed charges by over 25 per cent. Earnings of the system have not grown as fast as was expected, and for that reason a readjustment was necessary.

INTERBOROUGH RAPID TRANSIT COMPANY.—
At a hearing before the Public Service Commission of
New York it was declared that the full issue of \$170.
000,000 in bonds at 93½ would be necessary for new subway construction. President Shonts testified that complete arrangements were made for the sale of the bonds
to J. P. Morgan & Co.

KANSAS CITY RAILWAY AND LIGHT COMPANY.

—Negotiations between the company and the city officials over the proposed new franchise will be resumed Jan. 27. The company's appraisal of its property has been completed for some time, and the appraisal made by the city is to be filed Jan. 20.

KANSAS CITY TERMINAL RAILWAY COMPANY. The offering of \$4,000,000 first mortgage 4s was quickly oversubscribed, according to the bankers, Lee, Higginson & Co. and J. P. Morgan & Co.

KENTUCKY SECURITIES CORPORATION.—The preferred stock of the corporation became cumulative Jan. 1, and regular quarterly dividends of 1½ per cent. are expected to be paid, beginning April 1.

KEYSTONE TELEPHONE COMPANY.—Compara-

	-Month	Ended-	Twelve Mor	nths Ended
	Dec. 31,	Year	Dec. 31,	Year
	1912.	Previous.	1912.	Previous.
Gross	\$106,480	\$98,875	\$1,217,429	\$1,167,010
Exp. and taxes		49,518	609,068	584,366
Net earnings	54,621	49,357	608,361	582,644
Int. charges	25,803	25.145	302,616	295,820
Net surplus	28,818	24,212	305,745	286,824

LACLEDE GAS LIGHT COMPANY.—Annual meeting called for Feb. 18. The books close Jan. 18 to Feb. 19.

LEHIGH VALLEY TRANSIT COMPANY .- For the

year ended Nov. 30 the company's	1912.		anges.
Passenger earnings	\$1,242,0 07 650,0 79	Inc.	\$100,869 57,621
Net earnings	\$591,927	Inc.	\$43,248

MANUFACTURERS LIGHT AND HEAT.—Subscriptions for the Manufacturers Light and Heat Company of Pittsburgh \$1,500,000 new stock, to be issued to stock-holders at par, will be received from Feb. 10 to Feb. 24 and are payable March 20. The \$1,500,000 from the sale of the new stock, together with an additional \$330,450 to be taken from the general funds of the corporation, will be used to pay off the \$1,736,000, first mortgage and

collateral trust 6 per cent. bonds new outstanding, to-gether with interest and premium.

MARCONI WIRELESS.—The Brazilian Government has made an important contract with the company for the erection of powerful stations at Rio de Janeiro, Santa Marta, Bauru, and Ladario, the two last named being important towns in the Sao Paulo and Matto Grosso regions.

MASSACHUSETTS STREET RAILWAYS .- Reports f all the traction lines in Massachusetts combined show he following earnings for the year ended June 30, 1912, ompared with 1911:

	1912.	1911.	CI	hanges.
Passengers carried 7	01,798,274	683,362,717	Inc.	18,435,557
Car miles run1	25,078,724	123,659,082	Inc.	1,419,642
Gross	38,414,857	\$37,044,025	Inc.	1,370,832
Net	14,050,954	14,148,221	Dec.	97,267
Surplus after ch'ges.	4,975,801	5,548,480	Dec.	572,679
Dividends	4,916,371	4,788,908	Inc.	127,463
Surplus	59,430	759,572	Dec.	700,142

MONTANA FOWER COMPANY.—A contract has been signed by which the Great Falls Power Company of Montana secures rights of way over the public domain for its power transmission lines to be used in electrification of Chicago, Milwaukee & Puget Sound. It is expected that there will be large expenditures by that company and the newly organized Montana Power Company, which, through its subsidiary, Butte Electric & Power Company, owns a half interest in the Great Falls Company. Plans for new construction provide for a double power transmission line 150 miles long.

NATIONAL PROPERTIES COMPANY.—Has pur-ased the Wilmington & Philadelphia Traction Company,

NEW YORK RAILWAYS COMPANY.—Engineers told the Public Service Commission last week that they were at work trying to find a satisfactory system of heating the company's cars. The company reports for November and five months as follows:

lovember.	July 1 to Nov. 30.
1,154,417	\$5,895,084
418,189	2,136,000
44,927	183,210
463,113	2,319,210
224,584	1,123,598
54,330	271,652
278,914	1,395,250
184,199	923,959
ember, 22,4	
	\$1,154.417 418.189 44,927 463,113 224,584 54,330 278,914

OMAHA STREET RAILWAY.—At the annual meeting J. A. Munroe, Vice President of the Union Pacific, was elected a Director. The company will spend \$500,000 in extensions this year.

PACIFIC ELECTRIC RAILWAY COMPANY.—The company applied to the California Railroad Commission for authority to issue \$7,084,000 of fifty year 5 per cent refunding mortgage bonds. It plans to use these bonds for the following purposes:

Extensions and branches, \$3,428,518; additional main rack, \$43,567; tunnels, bridges, &c., \$444,699; real estate, \$39,975; stations, shops, &c., \$156,787; light and power plants, \$216,962; water and water rights, \$940; rolling stock, \$1,554,911; additions and betterments, \$999,410. Total, \$6,585,682.

PACIFIC POWER AND LIGHT COMPANY.—This company, which is controlled by the Electric Bond and Share Company, will construct a hydro-electric plant at Hood River, Ore., where it now has a small plant supplying local needs. The new development will be of between 7,000 and 8,000 horsepower.

PACIFIC TELEPHONE & TELEGRAPH CO.—The Tacoma Commerce Club of Tacoma, Wush., for some time endeavored to recover from the Pacific Telephone & Telegraph Company a readjustment of long distance telephone rates out of the City of Tacoma, whereby Tacoma would be in the same position relatively to points south of Tacoma as Seattle was with reference to points north of Seattle, the Commercial Club alleging that the existing rates were unduly favorable and preferential to Seattle. Upon informal complaint from the Tacoma Commercial Club the commission secured from the Pacific Telephone & Telegraph Corpany the publication of a new toil tariff relieving the objectionable features of the old tariff and generally satisfying the complainant. The new tariff was published upon what is known as the air line principle but failed to meet with the approval of certain telephone patrons in Seattle, and the commission therefore suspended the new toil rates pending an investigation into the reasonableness of same and the preparation and publication of an air line tariff by the Pacific Telephone & Telegraph Company of State-wide application. The commission will hold a hearing with reference to the reasonableness and justness of the proposed air line telephone rates and enter order accordingly. lingly.

POSTAL TELEGRAPH COMPANY.—Made co-defend-ant with Western Union in Government investigation.

PUGET SOUND TRACTION, LIGHT AND POWER COMPANY.—A statement of earnings for 1912, with the month of December estimated, shows as follows:

Gross earnings, \$8,377,883; net earnings, \$8,502,788; interest charges, \$1,495,680; shiding funds, \$223,887; net income, \$1,529,382; preferred dividends, \$589,392; common dividends, \$742,176; balance surplus, \$197,764.

RAILWAY AND LIGHT SECURITIES COMPANY.—
Has declared a semi-annual dividend of 3 per cent. on
the common stock, an increase of one-half of 1 per cent.
over last previous declaration, and a regular semi-annual dividend of 3 per cent. on preferred stock, payable
Feb. 1 to stock of record Jan. 15.

REPUBLIC RAILWAY AND LIGHT COMPANY.—November earnings were: Gross, \$233.970, an increase of \$31,585, or 15.6 per cent. over November, 1911. The increase in net for the month was \$20,434, or 25.68 per cent., and in surplus \$21,197, or 60.3 per cent.

THIRD AVENUE RAILWAY COMPANY .-- The com-

Public Utilities News-Continued

Belt Line Railway Corporation, which owns the Fifty-ninth Street crosstown street car line, as well as the east and west belt lines from Fifty-ninth Street to

TOLEDO RAILWAYS AND LIGHT COMPANY .modification has been made in the reorganization plan for the issue of new securities by which the \$7,500,000 first lien 6 per cent. Sive-year collateral trust notes were made callable at the election of the company at 101 and interest, instead of at par.

The New York Trust Company on behalf of the committee will continue to receive deposits of stock and of the 4 per cent. collateral trust bonds till Jan. 23.

WESTERN UNION TELEGRAPH COMPANY, (Con-

Nov. 30, 1911, and 1012;	
1911.	1912.
Gross earnings	\$19,458,205.38
Expenses, including rent of	
leased lines\$11,067,931.17	\$14,026,174.73
Current maintenance 1,318,924.16	1,472,837.54
Depreciation and reconstruc-	
tidn 766,635.02	2,086,833.33
Total expenses\$13,528,490.35	\$17,960,845.60
Balance \$3,154,884.57	\$1,497,359.78
Add other income 516,315.99	358,213.39
Net earnings \$3,671,200.56	\$1,855,573.17
Interest, bodded debt	557,178.80
Net profits \$2,947,501.81	\$1,298,394.37
Less five months' proportion	
of dividends 1,246,527.00	1,246,715.57
Balance carried to surplus \$1,700,974.81	\$51,678.80

Estimated earnings for the quarter ended Dec. 31, 1912, based upon completed figures for October and November and partial returns for December.

Gross	earning	S	 	11,835,000.00
Bala	ance		 	\$1,121,700.00
Interest			 	334,310.00
Dividen	d		 ***********	748,040.00
Surplus	for qua	arter	 	\$39,350.00

WILMINGTON & PHILADELPHIA TRACTION The National Properties Company has purchased t Wilmington & Philadelphia Traction Company throu H. B. Hollins & Co. of New York and Scott & Co.

PAPER AS A BAROMETER.

A Study of Its Relation to Business and of Present

Conditions.

Conditions.

The First National Bank of Boston finds evidence of a large continuing volume of general business in its examination of the paper industry, which is peculiarly and immediately responsive to changes in commercial activity. When general industry contracts, the use of paper instantly decreases. When business begins to expand, the demand for paper almost simultaneously increases. The paper trade is essentially a hand-to-mouth trade in all branches except the newsprint department. In general, purchases are made only as required, and fluctuations in price affect but slightly the demand. In short, an analysis of the production of the paper mills of the country, taking into consideration stocks on hand, is specially significant as an index of current trade conditions. Over 90 per cent of foreign imports of newsprint are from Canada. For the first eleven months of 1912 Canada sent us 85,000 tons of newsprint, which represents an increase of 42 per cent. Over 1911. Large as this expansion is, it by no means represents the end, for it is estimated that in 1913 the Canadians will have increased their output to about 175,000 tons, or double the importation of 1912.

The situation is shown by the following table, which gives an idea of the paper output, the stocks on hand, and the number of days' supply available.

Output and stocks for November, 1912, of American paper (in tons):

Normal Output per month.	Actual Output Nov., 1912.	Stock on hand Nov. 30, 1912
All grades367.154	348,640	163,557
Newsprint	106,715	43,504
Board paper 83,174	78,243	11,249
Book paper 63,474	62,134	31,200
Wrapping paper 50,674	49,168	27,065
Writing paper 16,198	14,024	23,127
Coated book paper 10,868	9,922	10,750
Tissue paper 5,642	5,455	2,187

This clearly indicates less than a two weeks' accumulation of paper stock on hand, while the stock of newsprint, in spite of the large amount imported from Canada, is equal to only about twelve days' supply. Every department of the paper industry tells the same story with the exception of the writing paper and coated book divisions, which appear fairly well stocked. These two divisions combined, however, represent only about 3 per cent of the output, and their relatively unfavorable showing is of minor consequence.

It thus appears that there is no overproduction of

favorable showing is of minor consequence.

It thus appears that there is no overproduction of paper, and the underlying strength of general business, judged by this index, is confirmed. As for 1913, figures now available show that in the newsprint booking season just terminated, running through October, November, and December, enough orders were booked to run the industry full through 1913. In the departments outside newsprint, the industry is in a normally healthy condition. The American mills enjoy this field to themselves, as the Canadians have thus far confined their activity to newsprint. This is due in large part to their meagre supply of skilled labor.

During the first six months of 1913 money will show an easing tendency, but rates will not be as low as in the first six months of 1912, and it can be definitely stated that we can expect nothing approaching easy money conditions, because of the continued demand for funds from mercantile sources, aithough there will be ample accommodations for the needs of business during the first half of the year.

BROOKMIRE.

Mining

FUTURE GOLD.

One Authority Who Thinks the Rate of Production Is Likely to Decrease.

[H. D. McCASKEY, U. S. Geological Survey.]

An examination of the figures of the world's gold production from 1890 to 1911, inclusive, shows a total increase for the period of \$349,600,900, a sum exceeded, however, by the single output of each year since 1905. A study of rates of increase for each year since 1890 shows wide variations, as from 9.93 per cent. in 1891 over the output of 1890, to 21.52 per cent. in 1898 over the output of 1897. In 1900 there was a decrease (the only decrease the period mentioned) due to the Boer War, which affected the output of the Transvaal; then came an increase of 2.52 per cent, in 1901, and then the maximum increase since the Boer War of 13.69 per cent. in 1902, followed by an increase of 12.05 per cent. in 1903, and by generally decreasing rates of increase from 1904 to date. So far as the grand total is concerned and in view

of present wiedge of the world's gold fields, of the supplies of workable ores, and of the prospects for economical methods for working ores not profitable now, the outlook appears to be for a steadily de-creasing rate of annual increase of the output of gold. It seems probable that the world's demand for new gold, to supply increasing needs for consumption in the arts and industries, for the constant spreading of the gold basis for national currencies, and for increasing hoarding by nations of such countries as India and Egypt (where this hoarding is becoming partly of gold as well as of silver,) will grow at a faster rate than the increase of supply.

To the great increase, in recent years, of the world's supply of gold, has been frequently ascribed the increasing cost of living. The output of gold is, however, but one of many factors in a very com-plicated problem in which there are many variables and relatively few constants. There are many causes, checks, and balances in operation, some of which may neutralize and some of which may emphasize the value of increasing gold supply as a factor. Great increase of population over increase of production of food supplies and other necessaries of life, control of prices and supplies by powerful agencies as opposed to a real competitive basis for sales, and high cost of labor are presumably among many factors that seem competent to increase living costs independent of the gold supplies. The psycho-logical factor alone of growth of reckless expenditure and speculation, especially during periods of prosperity and independent of gold supplies, appears capable of lowering purchasing power and thereby increasing living costs.

In the world's output of gold it is seen that since

1905, inclusive, Africa leads by a large margin and with constantly increasing output. The production for 1911 of \$192,972,000 may be subdivided into \$170,287,000 from the Rand in the Transvaal, \$15,606,000 from Rhodesia, \$5,204,000 from the West Coast, and \$1,875,000 from Madagascar. The output from the Rand has been regularly increasing; that from Rhodesia and Madagascar appears sta-tionary, and that of the West Coast has shown some decrease in the last three years. The great mines of the Rand may be expected to supply an increasing output for a few years, and a vast output for many years more, but the rate of increase will probably steadily decline as a result of the "maximum-tonnage-milled" policy now adopted, which means the increasing use of lower grade ore.

The table also shows a general increase in gold production of the United States (which ranks second in world's output) during the decade, but a fairly stationary output in the neighborhood of \$100,000, 000 for the last four years. From present knowledge of the great gold producers of the United States and of domestic sources of supply it seems clear that the majority of the gold mining camps and fields are producing at probably their maxi-mum annual capacity; and in the absence of im-portant new discoveries the likelihood appears that ood appears that there is no material increase in output ahead.

WEEK'S NEWS

The sensational incident of the last week in metal and mining share markets was the violent break in both copper metal and share prices. This came as a sequel to a long-sustained effort to keep the price of copper metal at 17% cents, whether consumers were willing to pay it or not. Several consumers were willing to pay it or not. Several large producers suddenly abandoned that price pol-icy, so that competitive conditions were restored in the market for the first time since the price was pegged at 17% cents in June, 1912. There were times during the week when it was impossible to say what the selling price of copper metal was. It sold below 17 cents.

MARKETS

MARKETS

Boston.—The extent to which Boston copper shares have declined since the turn of the new year, or in a period of nine trading days, is probably not generally realized. High prices for 1913 were recorded, with few exceptions, on Jan. 2. To the low of this week, Calumet & Hecla has dropped 65 points. Osceola 13, Mohawk 11, Wolverine 11, and Superior 9 points. The six issues showing the largest declines are all Lake Superior copper shares with the exception of Granby. The average of the twenty prominent copper shares used in our daily compilation declined Monday to 43.60, the lowest for nearly a year, or since Feb. 23, 1912, when 43.46 was recorded. The average at the close Monday was only 2.53 points above the 1912 low of 41.07 made in January. Over \$56,000,000 has been cut from the stock market selling value of twenty prominent Boston copper shares in the past two weeks. Amalgamated, with a decline of 9 points, shows a depreciation of \$13,760,000, Calumet & Arizona over \$4,000,000, Chino over \$5,000,000, Utah Copper over \$10,800,000 and North Butte close to \$2,000,000.—Boston News Bureau.

New York.—While the copper metal market is at

New York.—While the copper metal market is at esent undergoing a severe test, and for the immediate ture lower prices seem inevitable, a long range view

New York.—While the copper metal marace is appresent undergoing a severe test, and for the immediate future lower prices seem inevitable, a long range view has its reassuring aspects.

Unquestionably the metal has acted better during the past year than even the most sanguine had dared to hope. For the three years subsequent to the break in 1907 there was very little hope that consumption of copper could for a long time catch up with the much heraided increase in production—largely by the new porphyry mines. This argument did yeoman service and was, in great measure, responsible for the long period of depression in the price of the metal culminating in October, 1911. Strange to say, however, the year 1912, which witnessed the largest production of copper in the history of the industry, was one of the most prosperous for the producers. Not only was the increased output—2,250,000,000 pounds—all delivered to consumers, but the world's visible supply showed a decrease of an additional 45,700,000 pounds, making total indicated high record of 2,025,000,000 pounds—all delivered to con-sumers, but the world's visible supply showed a decrease of an additional 45,700,000 pounds, making total indicated consumption for 1912 2,293,700,000 pounds, a new high record. Moreover these enormous deliveries were not at the expense of prices, electrolytic averaging well above 16 cents per pound for the year, the highest since 1907. —Wall Street Journal.

New York.—Directors of the Amalgamated Copper company declared last week a regular quarterly dividend \$1.50 a share. A year ago 50 cents was declared.

The company's	dividend record sin	ce inauguration of
payments in the la	atter part of 1899 i	s as follows:
1913\$1.50	1907\$7.00	1901\$7.50
1912 4.00	1906 7.00	1900 8.00
1911 2.00	1905 4.50	1899 2.00
1910 2.00	1904 2.00	_
1909 2.00	1903 2.00	
1908 2.00	1902 2.50	Total\$56.00

London, Jan. 16.—The fortnightly statistics show that English and French stocks of copper on Jan. 11 decreased 1.275 tons, while copper supplies affoat decreased 100 tons, making a total decrease in the visible supply of 1.375 tons to 39.514 tons, against 40,889 tons on Dec. 31 39.535 tons on Dec 15, and 40,860 tons of

New York.—Secretary Gratan of the Copper Pro-ducers' Association has issued a compilation of the copper statistics of the United States, as reported by the association, for the last four years. A summary follows (in pounds);

			Deliveries	
Year	Production	Domestic	Export	Total
1912	1,581,920,287	819,665,948	746,396,452	1,566,062,400
1911	1,431,938,338	709,611,605	754,902,233	1,464,513,838
1910	1,452,122,120	749,426,542	722,431,494	1,471,858,036
1900	1,465,403,056	705,051,591	680,942,620	1.385,994,211
** **			************	

Jan. 1, 1909, and at 105,312,552 pounds on Jan. 1, 1913, showing a net decrease for the four years of 17,044,634 pounds. The following compiliation shows the changes in United States stocks, by years:

In United States stocks, by years; 1912. Inc. 15,857,887 1910. Dec. 19,735,916 1911. Dec. 25,575,500 1900. Inc. 19,408,845 Changes in world's stocks for the four years were

New York.—L. Vogelstein estimates world's production of copper to have increased 13 per cent. during 1912 to 1,004,000 tons, and consumption to have gained 6 per cent. to 1,045,000 tons. He says:

"The past year has broken all records. I estimate the world's production increased about 13 per cent. and consumption about 6 per cent. United States production increased 12 per cent. and consumption life per cent. The large increase in refinery output is due to the increased smelter production of 152,000,000 pounds and to an increase in imports of about 60,000,000 pounds. The refinery output necessarily lags behind the smelter production. This latter, from domestic ores plus imports, appears to be now at about the rate of 135,000,000 to 140,000,000 pounds per month. No material increase is expected during the next few months, but later the enlarged production of certain new mines will make itself felt. The volume of imports cannot be predicated with any degree of certainty."

MINES

Sait Lake.—The severe cold weather and heavy snowfall in the mountains interfere with shipping of ores to some extent from Utah mines this Winter. Utah Copper has been able to keep up a large production but the ore freezes and greatly retards mill production.

Zinc shippers are alarmed over situation at the refineries. It is said that natural gas wells in Kansas and Oklahoma are going dry, and refiners are unable to make contracts for sinc ore, claiming that they do

not know how long the gas will last, and that they are unable to handle the ore now being received.

few disgruntled shareholders of Mason Valley appointed Director Ferry to act for them and incted him to write a letter to officials in the East scertain present condition of the company, what it carning, and what dividend prospects were. This sult of special meeting of these shareholders held

Two feet of high-grade lead ore has been struck on the Reionia Mining Company's property in the Mount Nebo district. A tunnel has been driven some 300 feet into the side of the mountain, at a depth of 200 feet from the surface, and it was in this tunnel that the strike was made.

CAMPS

Tintic.—Some valuable zinc discoveries have been made in the working of the old Yankee Consolidated, as well as in a half-dozen other Tintic mines. In one place in the Yankee, a drift had been sent out 150 feet through what was supposed to be lime rock. This was done some ten years ago, when zinc deposits were derimental. In a recent examination, it was found that this carried good values in zinc.

Joplin.—Freezing weather decreased the output of the Joplin district last week from 800 to 1,000 tons, according to the estimate of various buyers. The week closed with sleet and snow and with no bright outlook for this week's production.

Bisbee.—It is rumored that the Calumet & Arizona Company, which is constructing a smelter at Douglas, will shortly be amalgamated with the Saginaw, and that the stock of the latter company will be taken over on a basis of seven shares for one of Calumet & Arizona.

Denver,—Colorado is rapidiy developing a new field for the miner. In 1912 this State produced two and one-half grams of radium from twenty-six tons of uranium oxide, valued at \$2,500,000. All of this radium was sold in Europe, there being little demand for it here. The production of other rare metals, including vanadium and tungsten, was valued at \$1,770,200. A number of new deposits of uranium were discovered, though none of these were productive last year. It is hoped that the year 1913 will see a largely increased production.

Gelconda.—The Kramer Hill gold property at Gol-conda has been sold to Daly West interests. A 100-ton mill will be erected in Golconda and ore will be brought to the mill from the mine by an electric tramway.

Goldfield.—At a depth of 150 feet, a large ore body has been discovered in the Combination mine of the Goldfield Consolidated Mines Company. It has been demonstrated that this is an extension of the old Combination "glory hole," from which a great amount of rich ore was taken some time ago. It is estimated that this discovery adds at least \$500,000 to the value of

Butte.—The Amalgamated Copper Company's statement of industrial operations shows that the stockholder has received a comparatively small amount of the expenditures for the five years from 1908 to 1912. The total expenditures in this period were \$208,279,332.85, of which sum \$189,830,754.85 was paid out for labor and materials, while the stockholders received \$18,406,548, or less than 10 per cent. of the total.

The production of the Anaconda Copper Company for 1912 was 285,000,000 pounds. Owing to an increase in the wages of employes, amounting to about \$5,000 a day, production cost was somewhat higher than had been anticipated, being about 10 cents a pound. Some thirty miles of new underground work was done during the

Kingman.-The Kingman District of Mojave County Arizona, is making remarkable strides in the develop-ment of gold mines. There has been developed into producing mines no less than eighteen properties in this ducing mines no less than eighteen properties in this district in the last two and one-half years. Among these may be mentioned the Gold Road, Tom Reed, Golconda, Ruth, Moss, Expansion, Mocking Bird, and Leiand. The Gold Road property has a shaft down over 1,300 feet, and its best ore is on the last level. This property has produced and paid over \$4,000,000 in net values. The Tom Reed is now paying dividends of 7 per cent. a month on \$1,000,000 capital.

Means Valley.—A new and apparently rich silver strike was made a few days ago near the Moana Valley region. The strike consists of a ledge in a sandstone dike in which excessively high values are reported to have been found. From two samples assayed, certificates have been returned showing values of 1,005 courses and 1855 courses. Clarke have been staked for

some twelve miles along the cropping of the ledge and for a great distance on either side. The strike was made by Clayton Johnson and James McQuaid.

Wallace.—F. Augustus Heinze, on behalf of the Stewart Mining Company, has started suit against the Ontario Mining Company for possession of the Ontario ore body. Wallace, Idaho, where the trial is staged, must resemble Butte of several years ago. The suit is based on Apex and Lateral rights grounds and many of those interested had a part in Heinze's fight against the Amalgamated in Montana, among these being H. V. Winchell, former chief expert of the latter company. Heinze asserts that he is still fighting some of his old business rivals and personal enemies.

Zinc.—The zinc mining industry, atimulated by the high price of spelter, made a new record in production during 1912. Primary spelter production for the year is estimated at 233,901 short tons from domestic ore and 14,699 short tons from foreign ore, a total of 238,630 tons, of an estimated value of \$46,731,000, as compared with \$71,621 tons domestic and 14,905 tons foreign, valued at \$22,663,964, for the year 1911, an increase of about 45 per cent.

Goldfield.—The estimated December production of e Goldfield Consolidated Mines Company is as fol-ws: Total tons mined, 27,946; gross value recovered, 22,000; operating expenses, \$170,000; net realization for onth, \$253,000.

Tonopah.—The performances of Tonopah during 1912

Tons, 1911.	Value.	Tons, 1912.	Value.
Tonopah Mining173,600	\$3,572,000	173,809	\$2,215,460
Belmont	3,091,500	123,874	3,149,580
Tonopah Ex 51,000	663,000	53,201	731,513
Montana 52,500	761,250	51,875	1,023,500
West End 13,350	318,750	41,081	824,820
McNamara 1,000	27,250	20,195	252,437
Midway 2,100	52,500	1,001	46,792
North Star		500	19,375
Jim Butler		6,088	133,900
Tonopah Merger		1,485	33,005
Mizpah Ex	****	30	1,221
Total408,140	\$8,486,250	473,112	\$9,431,603
Increase	****	64,972	945,353

Incre	14290	****	04,872	990,000
	I.	DIVIDENDS	3.	
Comp	any.	1911.	1912.	Increase.
Tonopah	Mining	\$1,600,000	\$1,600,000	
Tonopah	Belmont	1,350,000	1,500,000	150,000
Montana	Tonopah	110,623	199,786	89,163
Tonopah	Extension		47,500	47,500
Total	***********	\$3,060,623	\$3,347,286	\$286,663

San Francisco.—A circular letter to stockholders of the Homestake Mining Company, calling attention to a special meeting of stockholders to be held on Feb. 20, in San Francisco, to authorize an increase in capital stock from \$22,000,000 to \$25,16,000, says in part:

"During the period from June 1, 1905, to Nov. 1, 1912, the company has expended, out of earnings, for improvements, property purchase, &c., the sum of \$3,359,786. In the judgment of your Directors, the condition of the property now warrants the reimbursing of stockholders for these expenditures for capital purposes. If the proposed increase of capital stock is authorized by the stockholders, it is the intention of your board to declare a stock dividend of 15 per cent., payable March 25 to stock of record March 10."

Granby.—A special meeting of the stockholders of the Granby Consolidated Mining, Smelting and Power Company, Limited, has been called for Feb. 25, to authorize an issue of not more than \$5,000,000 bonds, convertible into ordinary shares of the company at not less than par. Of the proposed new issue, the company plans to promptly offer \$1.500,000 to the shareholders pro rata at par and interest, the remaining \$3.500,000 to the issued to promptly offer \$1.500,000 to the shareholders pro rata at par and interest, the remaining \$3,500,000 to be issued in one or more subsequent series as the Directors may determine. The \$1,500,000 issue has been underwritten by bankers. In order to provide for the conversion of these bonds the capital stock will be increased from \$15,000,000 to \$20,000,000. The Directors have also ordered a resumption of dividend payments by the declaration of 1½ per cent., payable March 1 to stock of record Feb. 4.

New York.—It is estimated that 20,000,000 pounds of copper have been disposed of since the downward movement in the metal began. One agency is credited with selling about 10,000,000 pounds at a figure slightly in excess of 16½ cents.—Dow-Jones.

ENGLISH AND DUTCH OIL TRUSTS.

AMSTERDAM, Jan. 9.—A piece of news that caused a cheerful feeling on the Dutch market was the declaration of the interim dividend of one shilling per share on the shares of the Shell Transport and Trading Company, which declaration was accompanied by a publication of the managers of the company, announcing that the results of op-erating so far this year had been exceedingly favor-able and that after the close of the fiscal year a

able and that after the close of the fiscal year a decision should be taken in regard to the distribution of an increased final dividend on the shares.

Although the holdings of our country in the "Shell" are not of so large importance, yet this declaration was of great interest in view of the intimate relations existing between the "Shell" and the "Royal Dutch," the shares of which are only salable on our market. As both the "Shell" and the "Royal Dutch," are "holding companies," which hold the shares of the companies which carry on the business, in the proportion of 2 to 3, and, moreover, the "Royal Dutch" is owner of a large block of shares of the "Shell," it goes without saying that favorable results with the "Shell" must necessarily result in large profits with the "Royal sarily result in large profits with the "Royal

News Digest

MISCELLANEOUS

ARCHBALD, JUDGE ROBERT W.—The United States Senate on Jan. 18 declared Judge Robert W. Archbald of the Commerce Court guilty on five out of the thirteen articles of impeachment against him. Under the Constitution a vote of two-thirds of the Senators present was necessary to a conviction, and on the five sustained counts the vote ranged from 68 to 5 on the first article to 42 to 20 on the thirteenth. The Senate then unanimously sentenced Judge Archbald to removal from office.

BANKERS' TRUST.—The Bankers' Trust Company has appropriated \$75,000 as the nucleus of a pension fund for employes, which will be established Feb. 15. Each year hereafter the company will appropriate as much additional money as the needs of the fund require or the profits of the company may warrant. Membership in the association will be voluntary, but no officer above the rank of Assistant Secretary or Treasurer will be eligible. To participate in the plan, an employe will be required to pay in 3 per cent. of his annual salary.

COFFEE.—According to District Attorney Wise, by the compliance of the defendants with all the requirements of the Government for the abandonment in this country of valorized Brazil coffee, and the sale of the 970,000 bags, as required by the Department of Justice, the case is practically settled. The suit will be actually abandoned when counsel for Herman Sielcken and the other members of the syndicate come into court with a motion to quash the indictment. "In all probability," said Mr. Wise, "the Attorney General will authorize the District Attorney to agree to a motion to quash, whereupon the Judge will make an order to that effect, and the case will be ended."

NEW YORK.—Miller & Co. have received several cables from European coffee firms as to the effect of the valorization sales announced on Thursday. Consensus of opinion was that the sales would have no bad effect on general conditions, while in some cases it would clear the situation and have a favorable effect. It may be said that practically the same opinions obtain in the New York and other leading domestic markets.

HARRIMAN ESTATE.—According to Appraiser Lyon, Edward H. Harriman's estate amounts to from \$70,000,000 to \$75,000,000. Estimate was reached Friday with a complete inventory in hand. Harriman realty had been appraised at about \$10,000,000, and furnishings at Arden and in New York City, jeweiry, paintings, tapestries, and other personal effects, including cash on hand, at about \$7,000,000. These estimates will leave Harriman holdings in Illinois Central, the transcontinental lines, and other companies at from \$53,000,000. 000,000 to \$58,000,000.

INTERNATIONAL PAPER.—After three years of marked stability in price there has developed within the last few weeks a noticeable weakness in prices of newsprint. For over two years the selling price of newsprint has been firmly maintained by nearly all of the important producers at 2½ cents per pound. The current market level is about 2.15 cents, a difference of between \$2 and \$3 per ton. In the case of international Paper, however, the situation is not so unfavorable as it might seem from this bare statement. That company had previously booked ahead of the recent price slump 75 per cent. to 80 per cent. of its 1913 production. The prices obtained for the company's 1913 output should average 2.20 cents per pound, perhaps somewhat better.—Wall Street Journal.

KEENE, JAMES R.—The will of James R. Keene was filed Jan. 16 with the Surrogate of Nassau County at Mineola by Solomon Hanford, a lawyer of 41 Wall Street. The petition for the probate of the will said that Mr. Keene left no real estate. His personal property was said to be worth more than \$10,000. Mr. Hanford explained that Mr. Keene's Long Island estate was held in the name of his wife, Mrs. Sara D. Keene. He declined to give the value of Mr. Keene's estate, beyond saying that the financier was reported in Wall Street to have left property worth between \$3,000,000 and \$20,000,000.

OIL.—London cable says two companies are being formed by automobilists to fight extortions of the "Petre! Trust." One has capital of \$7.500,000; the other, the Petrolusers and Traders' Society, has made contract to supply 10,000,000 gallons of petrol at 22 cents a gallon this year and 15.000,000 gallons next year.

PETROLEUM.—Trade reports of a worldwide shortage as compared with demand, this condition being accentuated by inadequate ocean carrying capacity. In England the Standard Oil Company made six separate advances in mineral oil prices during 1912. In Russia crude oil at Baku, which once went begging at 5 kopecks, a pood, or 22 cents a barrel, at the end of 1910 was 14½ kopecks a pood, or 64 cents a barrel. By end of 1911 it was \$1.14. Now it is \$1.76 a barrel, and refined petroleum is \$4.60, or 11 cents a gallon. Galician oil has mounted almost in proportion.

This rise roughly corresponds with the course of American crude oil, which, after holding at \$1.30 throughout 1911, reached \$1.60 last Summer, and has since climbed steadily to \$2.05 a barrel. Since the end of 1911 the Russian price has advanced 54 per cent, the American quotation 57 per cent.

PUJO COMMITTEE.—Lacking power to get additional testimony it desires from bankers, the Pujo Money Trust Committee will conclude its hearings for this session of Congress next Friday or Saturday. Henry P. Davison of J. P. Morgan & Co. and F. L. Hine, President of the First National Bank of New York, are the two principal witnesses to be heard. Then the committee will adjourn until Feb. 25 to prepare an intermediate report. After that the committee will meet to receive some further documentary "proof." Chair-

News Digest

Miscellaneous—Continued

man Pujo has issued a statement telling of the plan to end the hearings and saying that in some of its most important aspects the Money Trust investigation had barely begun. This fact will be emphasized in the intermediate report which the committee will make to Congress, and will be made the basis for an appeal to the House for a continuation of the investigation under a new grant of authority from the new Sixty-third Congress after March 4.—Washington Dispatch, New York Times, Jan. 18.

STEEL TRADE WAGES.—In line with the advance wages by the United States Steel Corporation, indeeded the steel companies will adjust their wage scale to

ROCKEFELLER, WILLIAM.—The Pujo Money Trust Committee has decided to require William Rockefeller to submit to examination as a witness. The examination will be made by Representative A. P. Pujo Chairman of the committee, and Samuel Untermyer, its counsel, at a time and place to be arranged with counsel to Mr. Rockefeller. It probably will be made in Miami, Fla.

TOBACCO.—A movement is on foot to combine all independent tobacco jobbers in Greater New York. Two meetings have already been held.

PRESIDENT-ELECT WILSON.—The Commercial that he organization before which he spoke last night, is the most notable organization of its kind in the Middle West. It is composed of the leading Lisiness and financial men of the city, and they expected to have the President-elect say something soothing. Instead, he rasped their feelings. It was to this gathering that he biuntly said that he was not indicting the banking system—thad been convicted; that "there are inner circles and outer circles of credit in this country," and insisted that the credit system must be opened on equal terms to every one. It was to men who were largely interested in big corporations that he said, "I know there were some gentlemen who did deliberately go about to set up monopoly," and warned them that "we must see to it that the husiness of the United States is set absolutely free of every feature of monopoly." It is hard to give any idea of the dumfounding effect that Gov. Wilson's speech had on these men.—New York Times, Jan. 13.

RAILROADS

ATCHISON, TOPEKA & SANTA FE.—The State Rail-road Commission of Texas has instructed the Attorney General to file suit against the Southern Pacific and the Atchison for penalties for violation of the order requir-ing the running of passenger trains on time. The South-ern Pacific is to be sued for \$30,000 and the Santa Fe for \$250,000.

ATLANTIC COAST LINE.—This company has applied to the New York Stock Exchange to list \$6,250,500 additional common stock. This amount is the stock recently authorized to be sold to stockholders in connection with Coast Line's 51 per cent. share of the \$12,000,000 new Louisville & Nashville stock issue.

FALTIMORE & OHIO,—The National Coal Company of Cleveland has filed a complaint with the Inter-State Commerce Commission against the Baltimore & Ohio Railroad Company, alleging that the system of mine rating for car distribution is discriminatory.

BOSTON & LOWELL.—The Massachusetts Railroad Commission has approved issue of \$1,000,000 twenty-year Boston & Lowell 41-2 per cent. bonds for refunding, due Feb. 1.

CANADA SOUTHERN RAILWAY COMPANY.—Hayden, Stone & Co. of Boston and N. W. Harris & Co. and Ladenburg. Thalman & Co. of New York last week offered \$22,500,000 fifty-year 5 per cent. Series A first and refunding mortgage gold bonds, due Oct. 1, 1962, at 106 3-4 and interest, to yield 4.65 per cent.

CANADIAN RAILROADS.—Forty million dollars will be expended in Montreal by the railways within the next two or three years. This large outlay is being undertaken by the Canadian Northern, the Grand Trunk, and the Canadian Pacific Railways, with the Canadian Northern assuming over half the expenditure. With the formal acceptance of the plans for the tunneling of the mountain, the Canadian Northern Railway expects to commence operations early in the Spring upon this task. The Grand Trunk Railway expects to spend between \$9,000,000 and \$10,000,000 in the elevation of its tracks and in the building of a new station at Montreal.—Monetary Times.

CHESAPEAKE & OHIO.—The lines report the coal nd coke traffic for November in tons, as follows:

The second second second second second second	DELICE WELL
1912.	Decrease.
Total coal	65,520
Total coke 24,216	*5,611
From July 1 to Nov. 30;	
Total coal	546,541
Total coke 111,392	*18,352
• [= = = = = = = = = = = = = = = = = =	

CHICAGO, MILWAUKEE c. ST. PAUL.—The position of Chairman of the Board of Directors of the Chicago, Milwaukee & St. Paul has been abolished as a result of the death of Roswell Miller, for whom the position was created. A Vice President, it is understood, will be moved East to take charge of the New York office, leaving operations in the hands of President Earling, with headquarters in Chicago. Vice President McKenna says, regarding the Great Falls Power Company of Montana's permit for a transmission line of 150 miles to furnish power to the Puget Sound for electrification of 450 miles of main track between Harlowtown, Mont., and Avery, Idaho: "We are merely paving the way for electrification. It will be completed, I expect, eventually. At least four years will elapse before the undertaking

just arranged for will be finished. We have had it under consideration a long time."

CHICAGO & NORTHWESTERN.—Kuhn Loeb & Co. have purchased from the Chicago & Northwestern Railway Company \$5,700,000 4½ per cent. equipment trust certificates maturing in annual installments during ten years; also two issues of \$2,500,000 and \$1,120,000, respectively, of divisional first mortgage 4½ per cent. bonds, principal and interest guaranteed by the Chicago & Northwestern Railway Company. 1. Is reported that because of congested freight yards. 1. Kenosha and Racine, Wis., Chicago & Northwestern will expend \$400,000 in purchase of 260 acres midway between these points, where upward of ten miles of new switching tracks will be laid.

CHICAGO & WESTERN INDIANA RAILROAD COM-PANY.—J. P. Morgan & Co., the First National Bank, and the National City Bank are offering the unsold portion of a \$10,000,000 issue of three-year 5 per cent. first mortgage notes, due Sept. 1, 1915, payable M. and S. in New York. The notes are callable as a whole on any interest date at 102½ and interest. The offering price is par and interest. The notes are secured by the first and refundir mortgage of the railroad company to Bankers Trust Company, trustee, which mortgage authorizes the issue of the above-mentioned notes and a like amount of bonds, due 1962, reserved to redeem or retire such notes, \$10,000,000; bonds due 1962, reserved to refund the outstanding underlying bonds, \$50,000,000, and bonds due 1962, reserved for construction, equipment, additions, and improvements, \$140,000,000.

COLORADO & SOUTHERN LINES, estimated gross

 revenue—
 1913.
 1912.
 Inc.

 Mileage
 1,813.17
 2,008.39
 *195.22

 Week ended Jan. 14.
 \$276,063
 \$288,856
 \$12,174

 Current month to Jan. 14.
 \$28,038
 \$69,337
 21,714

 From July 1 to Jan. 14.
 \$476,67
 \$240,997
 235,569

"Decrease.
Note.—Gross revenue of Colorado Springs & Cripple
Creek District Railway Company from July 1 to Oct. 31,
amounting to \$228,972, included in figures for 1912, but
no figures of Colorado Springs & Cripple Creek District
Railway Company for this period included in 1913.

DELAWARE, LACKAWANNA & WESTERN.—The Eric & Central New York Railroad stockholders have voted to lease the road for ninety-nine years to the Lackawanna. Lackawanna ? is owned the entire stock of this company for some time, and the ratification of the lease was a formality.

DENVER, NORTHWESTERN & PACIFIC.—Eight nillon dollars first mortgage 4 per cent. bonds were sold at auction by the Central Trust Company of New York to the Denver Railways Securities Committee for \$3,-00,000.

GRAND TRUNK PACIFIC.—President E. J. Chamberlin, speaking of construction work on the Grand Trunk
Pacific Railway, says the problem from now on to completion will be wholly one of labor. "We expect to have
the line in operation for through traffic by the beginning of 1915. It is just a question of getting the requisite amount of labor into the territory in which we are
building; it is simply a matter of displacing so many
millon tons of earth and getting enough men to do it
expeditiously. At present we have about 10,000 men at
work."

LEHIGH VALLEY RAILROAD.—The company is making improvements in Jersey City to increase its facilities for handling its grain traffic, in the matter of cars, service, and terminals. The latest addition to equipment is the grain elevator at the National or Lehigh docks on the west shore of New York Harbor.

LONG ISLAND RAILROAD.—Selling railway tickets machinery is to be tried out on the Long Island

MASSACHUSETTS RAILROAD RESULTS.—The Massachusetts Railroad Commission reports as follows the combined earnings of all steam roads in the State during three years ended June 30:

during three years e	nueu June	30 -	
	1912.	1911.	1910.
Passengers carried	166,066,254	162,940,242	160,769,201
Passenger mileage.2	,871,949,251	2,808,985,698	2,771,121,457
Tons freight	59,288,347	56,557,644	55,786,434
Freight mileage5	,843,933,729	5,534,064,740	5,433,908,081
Passenger revenue.	\$57,142,152	\$55,602,106	\$52,995,871
Freight revenue	68,266,492	65,038,750	64,070,157
Gross earnings	129,074,311	123,959,490	120,140,993
Expenses	90,131,919	89,525,902	82,067,516
Net	38,942,342	34,433,588	38,073,477
Other income	23,730,898	22,577,730	22,226,136
Total net	62,673,240	57,011,318	60,299,613
Charges	40,675,933	39,675,673	40,137,219
Balance	21,997,307	17,335,645	20,162,394
Dividends	*23,298,074	*21,780,407	18,996,657
Deficit	1,300,767	4,444,762	**1,165,737
\$7	tro Aine 13	of summing	in 1010 and

MINNEAPOLIS & ST. LOUIS RAILROAD.—Holders of the 5 per cent gold notes, due Feb. 1, 1912, are notified that the company will pay off at maturity \$1,000,000 par value, and offer in exchange for the remaining bonds new notes maturing Feb. 1, 1914, with interest at 6 per cent. per annum, payable Feb. 1 and Aug. 1. The new notes will be secured by \$6,000,000 refunding and extension mortgage 5 per cent. gold bonds, due Feb. 1, 1962.

NEW YORK CENTRAL LINES.—Indictments were reported by the Federal Grand Jury at Buffalo last Wednesday against the New York Central, the Erle, Grand Trunk, and Lehigh Valley Raliroads, charging them with violating various provisions of the inter-State commerce

18. he indictments in the cases of the Erie and Lehigh liey Railroads have entirely to do with their alleged ure to observe their tariffs in the hauling of coal

from Pennsylvania mines to points in New York, New Jersey, and Ohio. The Grand Trunk and New York Cen-tral were charged with granting rebates to shippers.

MISSOURI, KANSAS & TEXAS RAILWAY SYS-

MISSOURI, KANSAS & TEXAS RAILWAY SYSTEM.—Comparative statement of operating revenues:

1912. 1912. Increase.
Operated mileage ... 3,816 3,398 418
Week of Jan. 7... \$518,069 \$440,015 \$78,054
Fiscal year to Jan. 7... \$18,022,027 \$15,994,586 \$2,027,411
Note.—Wichita Falls Lines revenue included in 1913:
Week, \$36,309; fiscal year from Nov. 1, 1912, \$381,240.44.

NEW ORLEANS, MOBILE & CHICAGO.—The report

1911.	Increase.
,826,135	\$176,593
745,688	*115,428
.) 83,564	234,017
,	100,001

NEW YORK CENTRAL LINES CONTINUED.—The New York State Commission has approved an issue of \$12,547,000 equipment trusts, to be sold at not less than

PANAMA RAILROAD COMPANY report for the year

cuded agric no	
RAILROAD.	
1912.	Increase.
Gross revenue\$4,677,366	\$527,921
Net earnings 1,997,281	321,951
STEAMSHIP LINE.	
Gross revenue\$1,996,299	\$136,188
Deficit 305,843	382,951
Total net 1,691,538	*60,980
Other income 110,465	96,741
Charges 39,954	*15,207
Surplus 1,762,049	50,968
Final surplus	1,668,259
*Decrease	

PENNSYLVANIA RAILROAD.—The company has or-dered, for the lines West, for 1913 replacement, forty freight locomotives from the American Locomotive Company, fifteen passenger locomotives from the Bald-win Locomotive Works, and ten shifters from the Lima Locomotive Works of Lima, Ohio.

PENNSYLVANIA FULL CREW CASE.—Chief Justice Fell of the Supreme Court has ordered a reargument of the "full crew" case, involving the constitutionality of a Legislative act requiring the placing of additional brakemen on nearly all trains in the State. The railroads attacked the law as class legislation.

SEABOARD AIR LINE.—This road, is said, will be in the market for about \$5,000,000 new funds to complete improvements and betterments planned during the next year. It is not improbable that such financing as will be done will be through sale of short-term not secured by refunding bonds, of which latter there are available and unissued over \$50,000,000 reserved for improvement and betterment purposes under the total authorized issue of \$125,000,000.

SOUTHERN RAILWAY statem at of estimated gros-earnings of the company for this year, compared wit the actual gross earnings for the same periods of the previous year—

First week January....\$1,156,716 \$1,075,141 \$81,575
July 1 to Jan. 7.......36,269,896 33,422,377 2,847,519

be maintained and our trains continue to open on the New Orleans.

"All the conditions surrounding the traffic during the year being considered, it is safe to say that under normal conditions, or the conditions that existed up to March 31, at least \$1,000,000 more traffic would have been handled and at a greatly decreased cost in expenses, say \$250,000, resulting in an increase in net revenue of \$1,250,000."

The statement of earnings for the year was:

1912. 1911. Increase.

	1912.	1911.	Increase.
Revenues:			
Freight	11,807,963.95	\$10,668,981.46	\$1,138,982.49
Passenger	4.092,245.92	4.122,337.04	*30,001.12
Mail	327,556.25	323,808,55	3,747.70
Express	415,718.40	425,998.72	•10,280.32
Rent	9,777.45	13,742.61	*8,965.16
Miscellaneous	219,960,76	323,615,71	•3,654.95
Total	16,978,222,78	\$15,878,484.09	\$1,094,738.64
Expenses:			
Maint. W. & B.	\$2,165,310.65	\$1,953,535.58	\$211,775.07
Maint, of equip.	2,580,395.36	3,089,953,24	•509,557.88
Traffic exp	376,704.06	258,220,61	118,483.45
Transportation.	7,636,060.62	6,665,655.93	970,404.69
General exp	549,824.81	460,070.44	89,754,37
Total	13,308,295.50	\$12,427,435.80	\$880,859.70
Expenses per			
mile	7,061.41	6,594.03	467.38
Net revenue	3,064,927.23	3,451,048.29	213,878.94
Improvement and			
new equipm't:			
Improvement	\$597,517.67	\$443,002.82	\$154,514.85
Equipment	751,529.01	901,009.48	*149,570.47
*Decrease.			
The balance sh	neet, with oo	mparisons:	
	DEDI		

1907 (Includ N. Onloans		
1907, (includ. N. Orleans Pac. Ry. and Louisiana Branch Lines)		
Propoh Lines	\$06 060 K0K 71	\$96,969,505.71
Road and equipment since	************	400,000,000.11
June 30, 1907:		
	2,994,653.04	2,397,345.37
Equipment	8,796,032.99	3,044,503.98
Less reserve for accrued	0,100,002.00	0,011,000.00
Equipment Less reserve for accrued depreciation	1,877,449.10	•1,419,938.77
Trust equip, in suspense	2,633,500.00	2,526,500.00
Securities:	2,000,000	2,020,000,00
Capital stock, Opelousas,		
Capital stock, Opelousas, Gulf & N E Ry	54.323.62	66,062.67
	041040	04,004.01
Pac. Suburban Ry Capital stock, W. M. W. &	100,000.00	100,000.00
Capital stock, W. M. W. &	200,000,00	200,000.00
N. W. Ry	94,680.00	94,680.00
Other Stocks	66.326.79	
Other investments: Gordon Coal Mine property		
Gordon Coal Mine property	141.788.98	141,788.89
Working assets:		
Cash in treasury	415,871.71	307,921.55
Cash in transit	295,902.31	307,921.55
T. & P. 2d mtg. inc. bonds.	323,875.00	323,875.00
Cash in transit	1,143,000.00	1.143.000.00
D. & P. S. Ry. 1st mtg. bds.	55,000.00 15,700.00 188,994.79	55,000.00
Other available securities	15,700.00	9,175.00 211,590.24
Loans and bills receivable	188,994.79	211,590.24
		200 200 00
and conductors	850,279.55 546,142.03	299,690.98
Material & supplies on hand	875,802.63	552,662.24 812,702.99
Material & supplies on hand Deferred debit items: Advance to O. G. & N. E. Ry.	010,000,00	012,102.00
Advance to O.G. & N. E. Rv	412,569.16	265,898.83
Other items in suspense	228,377.96	116,419.01
Total	109.824.877.17	\$108,272,557.09
CRED	IT.	
	1912.	1911.
apital stock	\$38,763,810.00	\$38,763,810.00
fortgage, funded and se-		
cured debt:		
First mortgage 5% bonds Second mtg. income bonds.	24,992,975.28	24,992,975.28
second mtg. income bonds.	24.987,036.03	24,987,036.03
La. Div. Branch Line bonds Interest scrip, old income	4,970,000.00	4,970,000.00
and land grant bonds	94,000.00	94,210.00
and land grant bonds Other scrip	7,131.19	7 131 19
Old Cons East Div bonds	2,000.00	7,131.19 2,000.00
Equipm't trust obligations	2,767,000.00	2,637,000.00
orking liabilities.	2,101,000.00	2,001,000.00
Bills payable	3,661,780.00	4.211.780.00
Net traffic balance	98,806.84	4,211,780.00 21,254.06
Net traffic balance Audited vouchers and wages	00,000.02	
	2.255,409.30	1,438,137.41
unpaid Matured interest unpaid	53,359.00	57,374.00
	37,258.63	32,076.75
cerned liabilities not due:	01,200.00	04,010.10
Interest accrued not due	220,875.00	220,858.33
ccrued liabilities—not due: Interest accrued, not due Deferred credit items:	***************************************	
Items in suspense	380,095,47	345,030.33
	000,000,41	010,000.00
Additions to prop. through income since June 30, 1907	0.000.000.00	4 004 E00 0F
income since June 30, 1907	6,250,755.93	4,901,709.25
Profit and loss, balance	282,584.50	590,174.46
	1100,024,001.11	\$100,212,001.00
*Credit.		
EXAS & PACIFIC.—Gross	earnings, est	imat.d-
Veek ended Jan. 14, 1913		***************************************
EXAS & PACIFIC.—Gross Veek ended Jan. 14, 1913 Veek ended Jan. 14, 1912		316,487
ecrease		30,034
lonth to Jan. 14, 1913		568,894
Ionth to Jan. 14, 1912		616,592
ecrease		47,698
otal July 1 to Jan. 14, 191 otal July 1 to Jan. 14, 191	3	10.405,720
otal Inly 1 to Ian 14 191	2	9.822.266
ncrease		583,453

 were:
 1912.
 1911.
 191.
 191.

 Gross
 \$606,681
 \$338,233
 \$220,932

 Net
 137,064
 154,969
 113,084

 Six months gross
 4,367,736
 39,967,74
 3,685,90

 Six months net
 1,558,083
 1,443,143
 1,136,190

WHEELING & LAKE ERIE.—The December earnings

INDUSTRIAL, MISCELLANEOUS

AMERICAN Linseed.—Advancing of prices on all grades of linseed oil 1 cent by the American Linseed Company, it is said, was due solely to the heavy demand in the local market. Present quotations for city brands are 47 to 48 cents a gallon and out-of-town brands 46 to 47 cents. Calcutta seed oil remains unchanged at 70 cents.

AMERICAN LOCOMOTIVE.—The company has booked an order with the New Haven Railroad for fifty Pacific type locomotives and twenty-five switching engines, to be delivered in the Spring.

AMERICAN SUGAR.-Edwin F. Atkins, appe

before the House Ways and Means Committee at Washington Jan. 16, made the following statement in connection with the corporation's attitude toward the proposed sugar tariff: "The American Sugar Refining Company wishes to be recorded in favor of a reduced tariff upon sugar. It is our belief that a moderate reduction which is not so great as to endanger the domestic and insular industries or to reduce such sources of supply would accrue to the benefit of the consumer, and would neither increase foreign values on raw material nor increase the refiner's margin of profit per pound."

ended Nov. 2, 1912:			
	1912.	1911.	1910.
Total receipts	\$10,130,306	\$6,638,577	\$9,809,303
Interest on bonds	1,346,301	1,398,082	1,350,000
Interest on loans	916,968	725,991	422,105
Administration expenses	1,410,168	1,295,794	1,415,900
Taxes, insurance, &c	755,221	708,655	802,578
Total expenditures	4,428,658	4,128,522	3,990,583
Surplus	5,701,646	2,510,063	5,817,721

AUTOMATIC ELECTRIC COMPANY.—The Automatic Electric Company reports for the year ended Dec. 31, 1912, as follows:

1912.	Ch	anges.
Total income\$855,999	Dec.	\$55,437
General and selling expenses 259,268	Inc.	4,582
Balance\$596,731	Dec.	\$60,019
Machinery and repl. reserve 60,000		
Balance\$536,731	Dec.	\$60,019
Bond interest 54,338	Dec.	4,162
Net profit\$482,393	Dec.	\$55,857
Patent depreciation	Dec.	200,000
Surplus\$482,393	Inc.	\$144,143

BETHLEHEM STEEL.—The London Standard, Jan. 15, says it understands that the Bethlehem Steel Company has just closed a big iron ore deal, securing deposits in Chile which are estimated to contain about 100,000,000 tons of high-grade material suitable for the production of Bessemer steel. The company, it is said, intends to build a fleet of big ore-carriers which will travel between Cnile and the Eastern seaboard of the United States via the Panama Canal.

BROWN SHOE COMPANY.—Has been organized to take over the business of the Brown Shoe Company of Missouri. Authorized capitalization is \$16,000,000, divided into \$6,000,000 of per cent. cumulative preferred stock and \$10,000,000 common stock. Of this amount only \$4,000,000 of the preferred and \$6,000,000 of the common has been issued. The stock has been secured by the bankers Goldman, Sacha & Co., Lehman Bros., and Messrs. Kleinwort, Sons & Co. of London.

BULLOCK ELECTRIC MFG CO.—Holders of preferred stock of the Bullock Electric Manufacturing Company, on which dividends at 6 per cent. per annum were guaranteed by the Allis-Chalmers Company, have formed a protective stockholders' committee composed of Charles L. Harrison, R. C. Shinkle, and George D. Eustis, all Cincinnati. The prospective sale by order of the Milwaukee Court of the Allis-Chalmers properties, including the plants at West Allis, Wis., Chicago, and in Canada, and the common stock of the Bullock Company on Feb. 3 caused Bullock preferred stockholders to decide to take action to protect their interests.

CLAFLIN & CO.—The H. B. Claffin Comps issued its semi-annual statement for the six ended Dec. 31, 1912. The income account comp follows:

1912.	1911.	1910.	1909.
Net earnings\$285,194	\$240,289	\$225,314	\$378,506
1st preferred div 65,007	65,007	65,007	65,007
2nd preferred div 77,118	77,118	77,118	77,118
Balance 143,068	98,164	83,188	236,380
Com'n dividend 114,873	114,873	153,164	153,164
Surplus 28,195	*16,700	*69,976	83,216

Deficit.
The surplus reserve for the common stock on June 1912, was \$1,647,335, making a total reserve on Denber 31, 1912, of \$1,675,531.

CONTINENTAL CAN COMPANY.—The Continental Can Company of Millbrook, Dutchess County, was incorporated at Albany last week with a capital of \$17,000,000. The incorporators were Horace S. Gould, New York; George E. Holmes and Elmer E. Holmes of Brooklyn. The company is regarded as virtually a consolidation of the Continental Can Company of New Jersey and the Export and Domestic Can Company of New York.

GALENA-SIGNAL OIL COMPANY.—(A distribution.) A special meeting of the stockholders of the Galena-Signal Oil Company has been called for March 19 at Franklin, Penn., to authorize an increase in the common stock from \$8,000,000 to \$12,000,000. The circular to shareholders says:

"The Board of Directors has under consideration the issuing of the new common stock against the surplus undivided earnings of the company and the appropriation of the same for the purpose of declaring a 50 per cent. stock dividend upon the capital stock of the company, and of distributing said stock as such dividend among the holders of the common stock."

GENERAL ELECTRIC COMPANY.—Gross orders received by General Electric for its fiscal year to Dec. 31 last broke all previous records. Not only that, but what is more surprising than anything else, they exceeded the \$100,000,000 mark. The exact figure for the system was 102,400,000, which is an increase of \$17,000,000, or 20 per cent. over the previous year. The term "system" in this case means the General Electric proper, which did \$86,000,000 of business, contrasted with \$60,000,000 in 1911; the Fort Wayne, National Electric Lamp, and Sprague Electric Companies. Inasmuch as these companies are all part and parcel of the General Electric Company and are included in the latter's capitalization it is literally true that the gross orders received by the big company in its late year were in excess of \$102,000.000.—Boston News Bureau, Jan. 14.

GRIFFIN WHEEL COMPANY .-- A syndi

by Curtis & Sanger, Estabrook & Co., and William Salomon & Co., has sold practically all of the \$6,000,000 cumulative 6 per cent. preferred stock of the Griffin Wheel Company, recently incorporated in Massachusetts. The new company has \$9,000,000 preferred stock authorized and \$6,000,000 outstanding, \$5,000,000 of which has been taken by the officers. There is \$12,000,000 common authorized, about \$9,300,000 of which is outstanding.

HART, SCHAFFNER & MARX.—A special meeting of the stockholders of Hart, Schaffner & Marx will be held on Jan. 27 to vote on decreasing the preferred stock from \$4,950,000 to \$4,900,000, in accordance with the certificate of incorporation, which provides for the retirement of at least \$500,000 of preferred stock by July 1 1921.

INLAND STEEL.—There has been brisk bidding for the shares of the Inland Steel Company for the last week or two. Recently the stock sold as high as \$229.50 a share, a new high record. The company's earnings show a very large increase and its shipments are running now at the rate of more than 350,000 tons per year. By July, sa result of new construction work, shipments should be running at the rate of between 450,000 and 500,000 tons per year.—Dow-Jones, Jan. 16.

INTERNATIONAL TYPESETTING MACHINE COM-PANY.—Several months ago Herman Ridder, propriet r of the Staats-Zeitung, in co-operation with several other newspaper owners, organized the International Typesetting Machine Company. This company is manufacturing a typesetting machine which it will place on the market in February. It is also manufacturing and marketing at present matrices, spacebands and all supply and repair parts for linotype machines. The stock of the company consists of \$1,000,000 preferred, and \$3,000,000 common.

KAUFMANN STORES.—Ladenburg, Thalman & Co. and associates are seiling in advance of a public offering the \$2,500,000 7 per cent. cumulative preferred stock and a limited quantity of the \$7,500,000 common stock of the recently organized Kaufmann Department Stores, Inc. of Pittsburgh, at par and accrued interest and \$52.50 a share, respectively

LACKAWANNA STEEL.—Lackawanna Steel Company has declared an initial dividend of 1 per cent on the common stock, from net for 1912, payable Jan. 31, to stock of record Jan. 24. There is no preferred out-

MacANDREWS & FORBES CO., (former subsidiary of the American Tobacco Company.)—Clark, Dodge & Co., Potter, Choate & Prentice, and Keech, Loew & Co., made public offering on Jan. 16 of \$1,000,000 of the company's 6 per cent. cumulative preferred stock.

Amount authorized, \$4,000,000; amount outstanding, \$3.011.200

From the circular:

"1. Company reports earnings for the year ended Dec. 31, 1911, of over five and one-half times the dividend requirements on the preferred stock.

"2. Company is paying a regular dividend of 10 per cnt. on the \$3,000,000 common stock, and in 1911 27 per cent. on the \$3,000,000 common stock and in 1911 27 per 200, this stock represents an equity of approximately \$6,000,000.

"3. Not enterty."

\$6,000,000.

"3. Net quick assets Jan. 1, 1913, considerably in excess of the preferred stock outstanding.

"4. Company has no bonded indebtedness.

"5. Company incorporated under laws of New Jersey in 1902, as successor to the firm of MacAndrews & Forbes, established about 1850, and the oldest firm engaged in the licorice business."

McELWAIN, W. H., COMPANY.—At a recent meeting of stockholders of the W. H. McElwain Company it was voted to increase capital from \$3,450,000 to \$8,950,000 by issuance of 25,000 shares first preferred, 5,000 shares second preferred and 5,000 shares common stock, to be for cash in full, the Directors to dispose of new stock at such prices as the board may determine, but in no event at less than par value. Lee, Higginson & Co. of Boston have made public offering of the \$2,500,000 first preferred stock.

MOLINE PLOW COMPANY.—F. S. Moseley & Co., and Kissell, Kinnicutt & Co. announce that they have sold the entire issue of \$7,500,000 cumulative 7 per cent. first preferred stock of the Moline Plow Company, offered at 100 and accrued dividends to yield 7 per cent. The company's balance sheet shows net quick assets of \$14,250,000, or \$190 a share on the first preferred stock. The issue is redeemable as a whole at \$115 a share and accumulated dividends. Application will be made to list the issue on the New York Stock Exchange.

MONONGAHELA RIVER COAL.—The Monongahe River Consolidated Coal and Coke Company report for the year ended Oct. 31, 1912, compares as follows:

1912.	1911.	1910.	1909.
Profits\$2,154,191	\$1,821,491	\$1,695,219	\$1,729,039
Dep. on mine			
equip	247,811	255,806	191,873
Dep. on river			
craft	886,890	402,446	405,533
Depl. of coal			
acreage	278,398	279,892	237,520
Total deduc 954,789	913,100	937,425	834,926
Net 1,199,402	908,391	757,794	894,112
Interest 490,863	506,753	526,571	560,858
Net profits 4708,539	401,639	231,222	333,254
Dividends 700,000	400,000	200,000	125,000
Surplus 8,539	1,639	31,222	208,254
Prev. surplus 1,633,413	1,631,775	1,600,552	2,101,707
Total surplus 1,587,564	1,633,414	1,631,774	2,309,961
Loss due to			
storm		*****	709,409
D & I. surplus 1 587 564	1 622 414	1 631 774	1.600.552

MEXICAN PETROLEUM,—(New Securities.) The stockholders have been notified that the \$1,745,000 of first lien and refunding bonds and \$1,800,000 of capital stock of the Petroleum Transport Company offered to shareholders have been underwritten at par by the company's officers without commission.

President Dobeny says: "My estimate of eartings applicable to dividends on transport stock is upward of

News Digest

Industrial, Miscellaneous—Cont.

12 per cent. the first year and upward of 20 per thereafter."

MONTGOMERY WARD & CO.—Formal announcement has been made in Chicago as to certain details of plans of Montgomery Ward & Co. for the mail order branch which they will establish in New York. While an exact site for the building has not been chosen, it has been decided that about \$5,000,000 will be spent on the structure and equipment, and that the branch will employ 1,000 or more persons. It is hoped to have the branch ready for business Sept. 1. After its opening in New York, the company plans to start a similar branch on the Pacific Coast.

PACKARD MOTOR CAR COMPANY The	company
reports for the year ended August 31, 1912, as	follows:
Gross sales	14,613,057
Gross profit	3,412,862
Depreciate	1,230,485
Net profit	2,182,376
Preferred dividend	350,000
Surplus	•1,832,376
Previous Surplus	2,984,021
Potal surplus	4,816,398
Written off	3,617,613
P. and L. surplus	1,198,783
*Equal to 36.6 per cent. on \$5,000,000 common	stock.

PULLMAN COMPANY .- Report to Inter-State Com-

merce Commission:

November.

November.

Operat. revenue.\$2,800,720 + \$78,043

\$17,697,700 + \$780,675

Operat. exp.... 2,113,811 - 311,070

Net operat. rev... 686,908 + 390,013

7,383,819 + 1,293,476

RUMELY, M., CO.—A special meeting of the M. Rumely Company has been called for Feb. 15 to act upon the proposal to increase the authorized common stock from \$12,000,000 to \$22,000,000. In this connection President A. J. Rumely says: "As compared with the volume of business of \$10,586,585 for the M. Rumely Company in 1911, including the sales of the concerns whose assets it purchased, there has been reported during the current year a gross business in excess of \$16,000,000, indicating again of over 50 per cent. Unfilled orders on hand at the present time are greatly in excess of those held at the corresponding period last year."

SEARS, ROEBUCK.—Julius Rosenwald, President of Sears, Roebuck & Co., says sales this month are showing an increase of 15 per cent over last year, and show no indication of receding. The company's semi-annual sale at special prices begins the latter part of January, con-tinuing into February, and is expected to reach a new

SINGER MANUFACTURING.—The company, which handles over 80 per cent. of the world's output of sewing machines, has increased its dividend rate on its \$90,000,000 stock from 12 per cent. through the declaration of a \$4 quarterly disbursement. To date no reports of operations other than dividend declarations have been made.

STANDARD OIL.—For a number of weeks, practically since the Supreme Court rendered its opinion, the Department of Justice, through its agents all over the country, has been keeping a careful watch over the operations of the Standard Oil Company, in order to ascertain how closely it is obeying the court's decree. That vigil has not been relaxed and will be continued.—Wall Street Journal, Jan. 13.

STEWART-WARNER SPEEDOMETER CORPORA-TION.—White, Weld & Co. are offering at 100 and accrued dividends \$1,000,000 7 per cent. cumulative pre-ferred stock of the Stewart-Warner Speedometer Cor-poration. This company has acquired the Stewart & Clark Manufacturing Company of Chicago and the War-ner Instrument Company of Beloit, Wis. The combined act earnings of the acquired companies last year were ever \$925,000.

UNDERWOOD TYPEWRITER.—The company showed a net last year of at least \$1,700,000. This compares with \$1,277,507 in 1911. Allowing for \$350,000 dividends on the preferred stock, net is equal to over 16 per cent. on the \$8,500,000 common stock, compared with 10.92 per cent. in the previous year.

In the previous year.

UNITED STATES MOTOR.—The third assessment of \$2.40, or 19 per cent., a share on the United States Motor Company and the subsidiary Columbia Motor Car Company is due and must be deposited with the Central Trust Company in order to participate in the reorganization plan dated Oct. 10, 1912. Taking the name of the Maxwell Motor Company for the reorganized United States Motor Company is considered a wise step by members of the trade.

The new company acquires the Maxwell-Briscoe plants at Auburn, R. I., Tarrytown, N. Y., and Newcastle, Ind.; the Brush and Alden-Sampson plants at Detroit: Stoddard-Dayton plant at Dayton, Ohio; the United States Motor plant at Hartford, and several smaller subsidiaries. The executives headquarters will be at Detroit.

U. S. REALTY AND IMPROVEMENT.—Report for December, 1912, and eight months ended Dec, 31, 1912, compared as follows:

191	2.	1911.	C	hanges.
December net profits \$198,	999	\$194,962	Inc.	\$3,704
Interest 49,	708	49,708		
Surplus 148,	958	145,254	Inc.	8.704
8 months net profits1,440,	871	1,199,981	Inc.	240,890
Interest 397,	886	397,666		
Burplus	204	802,314	Inc.	240,890

WILLYS-OVERLAND.—In placing its common stock a 6 per cent. annual dividend basis, the Willys-Over-d Company has achieved the distinction of being the

only automobile company with its securities in the public markets which pays anything on its junior shares. The Packard Motor Company, which earned 36.6 per cent. on its \$5,000,000 common stock during the 1912 fiscal year ended Aug. 31, has paid no common dividends for three years, but has retained the cash for working capital.

THE DIMINISHING TRADE IN STOCKS.

(Continued from Page 7.)
of the day laborer has probably also enhanced in fairly relative degree, but the income of a large army of the so-called mid-dle class people—physicians, school teach-ers, men holding important clerical positions, &c.—has remained almost stationary; the consequence is that a very small surplus (either for hazard in speculation or for outright investment,) has remained out of the incomes of this particular class, covering a very wide area, larger than is generally sup-

The following is the reply of a house that has specialized in odd-lot business. It is the first one to assign as a cause the change that has taken place in the method of floating new issues:

(1.) The decrease in stock manipulation.

The decrease in manipulation has been caused: (a.) Indirectly by public resentment and directly by Stock Exchange restrictions.

The man with 5,000 shares to sell cannot now be sure of selling them to the "man with the red necktie." Wash sales, which swelled the totals in 1902-6, are not swelling the totals now. (b.). By the different method of float. now. (b.) By the different method of float-ing or distributing new issues. Manipulative assistance has not by any means been entirely discarded, but it is less a factor. Bank-ing houses in the earlier period employed operators to conduct stock market campaigns with the object of unloading on speculators, who in turn would finally sell out to investors. Banking houses now are endeavor-ing to sell new securities direct to investors.

(2.) The decrease in speculation. The decrease in speculation has been caused partly by the more general accessibility of information. Speculation lives on uncertainty, and there has been less uncertainty in the latter period than in the former period.

(3.) Not a third reason, but some comments: (a.) The relation of Stock Exchange activity, (in so far as it is composed of speculation.) to business activity is based on hange, not on the nature of the change While an increase in business activity should normally be reflected by an increase in spec-ulation, a decrease in business activity should ulation, a decrease in normally be reflected not by a decrease in speculation but also by an increase in speculation. (b.) Stock Exchange totals are somewhat deceptive. They fully reflect speculative activity, but almost entirely fail to reflect investment activity. Transactions in odd lots are not included in the totals. The average investment is in odd lots. Total transactions in 1912 are just about the same as in 1912. Odd-lot transactions may be estimated to have increased 65 per cent. in 1912 over 1911. The totals of 1912 have decreased 25 per cent. from 1911. Odd lots have increased 35 per cent. While the volume of Stock Exchange trading decreased 17 per cent. between 1902-6 and 1907-11, the number of stockholders of corporations having a capitalization of \$9,000,000,000 increased between 1901 and 1911, 280 per cent. The next is the familiar complaint:

ernmental action against all corporate enter-prises for the last five years could hardly have done otherwise than create distrust and loss of confidence, and the present po-litical attacks by ignorant, if not unscrupulous, politicians, who apparently care only to exploit themselves, no matter at what expease to the country, aggravate an already unwholesome situation, and produce the con-dition you describe. While general business is at a maximum and people generally are making money, there is a great distrust of corporate securities listed on the Stock Exchange, which naturally drives investors into other and non-convertible investments that do not have the strict scrutiny required by the Exchange, and is having and must con-tinue to have a serious effect. It is not sur-prising that, under such circumstances, there should be violent fluctuations in money rates, and that there is liable to be trouble

The antagonistic and destructive Gov-

do sooner or later. The automobile catches it, too:

The automobile and other extravagances. A very large amount of money which ordinarily finds its way into channels of invest-

when settling day comes, which it is sure to

ment is now used in the purchase and maintenance of motor cars. This is a factor which has not been given sufficient consideration, as it is not only the expense of the up-keep of the car itself but also the large amount of money spent in entertaining, &c.

The following is from the head of the house doing perhaps the largest general commission busi-ness at the present time in Wall Street:

The public are beginning to realize that they are protected in buying securities that have a ready market instead of invest-ing their money in local companies, many of which never prove productive to the stock-holders. Investment buying has consequently grown in the last five-year period, as shown by an increase of more than 500,000 new stockholders in leading corporations. Investment buying involves smaller transactions, which may account for some of the decrease in the volume.

Another cause is that a great many industrials not listed are being put upon the market, paying high returns, and some part of the public has been attracted by this. These investments have not yet stood the acid test.

Stock Market.

(Continued from Page 14.)

| Continued from Page 14.|
| as well as the domestic rates of exchange between American cities, with full comparisons, are as follows:
On Ruling	00	90	Six			
Call. Rate. Days. Days. Months. Jan. 13.	23/63	24/8	33/64	4	64/4	44/64/4
Jan. 14.	23/63	23/8	33/64	4	64/4	44/64/4
Jan. 15.	22/63	23/8	33/63	4	64/4	44/64/4
Jan. 16.	22/63	23/8	33/63	4	64/4	44/64/4
Jan. 17.	23/63	23/8	33/63	4	64/4	
Jan. 18.	23/8	23/8	33/64	4	64/4	
Jan. 19.	23/8	23/8	33/64	4	64/4	
Jan. 19.	23/8	23/8	33/64	4	64/4	
Jan. 19.	23/8	23/8	33/64	4	64/4	
Jan. 19.	23/8	23/8	33/64	4	64/4	
Jan. 19.	23/8	23/8	33/64	4	64/4	
Jan. 19.	23/8	23/8	23/8	33/64	4	64/4
Jan. 19.	23/8	23/8	33/64	4	64/4	
Jan. 19.	23/8	23/8	33/64	4	64/4	
Jan. 19.	23/8	23/8	33/64	4	64/4	
Jan. 19.	23/8	23/8	33/64	4	64/4	
Jan. 19.	23/8	23/8	33/64	4	64/4	
Jan. 19.	23/8	23/8	33/64	4	64/4	
Jan. 19.	23/8	23/8	33/64	4	64/4	
Jan. 19.	23/8	23/8	33/8	4	64/4	
Jan. 19.	23/8	23/8	33/8	4	64/4	
Jan. 19.	23/8	23/8	33/8	4	64/4	
Jan. 19.	23/8	23/8	33/8	4	64/4	
Jan. 19.	23/8	23/8	33/8	4	64/4	
Jan. 19.	23/8	23/8	33/8	4	64/4	
Jan. 19.	23/8	23/8	33/8	4	64/4	
Jan. 19.	23/8	23/8	33/8	4	64/4	
Jan. 19.	23/8	23/8	33/8	4	64/4	
Jan. 19.	23/8	23/8	33/8	4	64/4	
Jan. 19.	23/8	23/8	33/8	4	64/4	
Jan. 19.	23/8	23/8	33/8	4	64/4	
Jan. 19.	23/8	23/8	33/8	4	64/4	
Jan. 19.	23/8	33/8	4	64/4		
Jan. 19.	23/8	33/8	4	64/4		
Jan. 19.	23/8	33/8	4	64/4		
Jan. 19.	23/8	33/8	4	64/4		
Jan. 19.	23/8	33/8	4	64/4		
Jan. 19.	23/8	33/8	4	64/4		
Jan. 19.	23/8	33/8	4	64/4		
Jan. 19.	23/8	33/8	4	64/4		
Jan. 19.	23/8	33/8	4	64/		

-Londo 3 Months.
41/2/44 9-16
41/2/44 9-16
4 9-16

P.C. When Fixed

When Fixed.
Oct. 17, 1912
Nov. 14, 1912
Oct. 31, 1912
Oct. 16, 1912
Nov. 15, 1912
Dec. 27, 1912
Jan. 9, 1913 STERLING EXCHANGE.

| STERLING EXCHANGE. |
Demand	90 Days.	
Jan. 13.	\$4,8690	\$4,83
Jan. 14.	4.87	4.8295
Jan. 15.	4.8705	4.8295
Jan. 16.	4.8720	4.83
Jan. 17.	4.8730	4.8315
Jan. 18.	4.8730	4.8315
Jan. 18.	4.8730	4.8315
Week's Parameter	1.8730	4.8315
Week's Parameter	1.8730	4.8315
Week's Parameter	1.8730	4.8315
Jan. 18.	4.8730	4.8315
Jan. 19.	4.8730	4.8730
Jan. 19.	4.8730	
Ja Cable. \$4.8735		

Jan. 18... 4.8730 4.8315 4.8775
Week's Range.—Demand, \$4.8890@\$4.8730; \$0 days,
\$4.8290@\$4.8315; cable, \$4.8739@\$4.8730; \$0 days,
\$4.8290@\$4.8315; cable, \$4.8739@\$4.8730; \$0 days,
\$4.8355@\$4.8389; cable, \$4.8730@\$4.8730; \$0 days,
\$4.809@\$4.8315; cable, \$4.8480@\$4.8775,
Same Period Last Year.—Demand, \$4.86.0@\$4.8755; \$0 days,
\$4.8315@\$4.8315; cable, \$4.8610@\$4.8775,
Same Period Last Year.—Demand, \$4.86.0@\$4.8725; \$0 days,
\$4.8315@\$4.8385; cable, \$4.8680@\$4.8760,
EXCHANGE ON NEW YORK AT DOMESTIC CENTRES

WILSON FOR STATE ECONOMY.

WILSON FOR STATE ECONOMY.

President-elect Wilson gave some hint of what his policy toward establishing the Government's business system on a more efficient and economical basis will be when he said to the Legislature of New Jersey last week in his annual message:

"The business of the State is conducted with a wastefulness, a duplication of effort, confusion, and conflict of function which no business enterprise could survive for six months. There is an extraordinary multiplicity of boards, commissions, departments, and miscellaneous offices, overlapping, connected without being co-ordinated, independent of one another, and yet naturally belonging to a single systematic whole, which ought to be drawn together, simplified, brought into proper relations, pruned, and put upon a footing of efficiency which will also be a footing of economy and quick responsibility. We are wasting the public moneys and are not getting the results which good business methods would gat."

Labor

The firemen's organizations on Eastern railways are still in negotiation with the committee of road officials over the demands they have made for more wages and some change of working conditions. The railroads have offered to submit the whole matter to arbitration in the same way that the engineers demands were met. The firemen are, however, un-willing to accept this proposal because the organi-zations were not satisfied with the results in the engineers' case and will not consent to plans that most likely to end in the same kind of a decision. The firemen have voted to strike, if no settle-ment can be arrived at, but their officers are holdconferences with the officials of the roads in an effort to come to some agreement that will avoid that

Just as the firemen's demands followed closely those of the engineers, it is reported that the East-

ern trainmen are preparing demands.

A strike that tied up the trolley lines of Yonkers, N. Y., was this week settled by concession men. The tie-up was so complete that the State orities were on the point of taking action, and the City of Yonkers was reported to be considering

purchase and operation of the roads.

The garment makers' strike in New York, in volving thousands of workers and hundreds of small manufacturers, seemed at the week's end in a fair way of settlement, with the employers disposed to

romise and recognize the organizations.
somewhat picturesque strike development last A somewhat picturesque strike development last week was the walkout of editors and reporters on four New York Jewish newspapers who had formed a Newspaper Writers' Union and demanded a five-hour workday, overtime pay for time spent in work beyond the limit, special remuneration on holidays. A scale of prices for matter written by the column is asked for

MASSACHUSETTS' MINIMUM WAGE.

An Experiment of Considerable Significance to Employers and to Employes.

The Commonwealth of Massachusetts has adopted a law which will become effective on July 1 in this year providing for a commission to determine, in specific localities and trades, the minimum wages for which women and minors may humanely be expected to work and at the same time live in physical and moral health. The law is regarded by Jane Addams, L. D. Brandeis, Samuel Gompers, Woodrow Wilson, and other members of the American Association for Labor Legislation as being an experiment, the first attempt in America to regulate the wage relations between employers and employes on any large scale and by some rule of law. It is characteristic of the Commonwealth of Massachusetts that under this pioneer enactment its commission has not the power to order any employer or community of them to pay any particular wages, and can only force its findings on them through pressure of public opinion. at was what Massachusetts did, also in a pioneer way, in the regulation of railroads, and there are authorities who say that Massachusetts has han-dled that kind of regulation better than any other of the States.

Just a few weeks ago the Public Service Corporation of New Jersey announced the voluntary policy of making its minimum wage per week for women in its employ \$9, declaring that in New Jersey it is impossible for a young woman to live decently, properly housed, clothed, and fed, on less than \$9 a week. Now it is the property housed, a \$9 a week. Now it is the purpose of the Com-wealth of Massachusetts to have its new commission determine for the varying localities and conditions of employment within the State the minimum for which women and youths and girls may

work and still live.

This is the machinery that the new law provides: There is to be a commission of three persons appointed by the Governor, with terms of three years so set that the term of one member of the board will expire every year. One member of the commission may be a woman. Whenever the commission finds reason to believe that a substantial number of women or minors employed in any occu-pation receive wages "inadequate to supply the necessary cost of living and to maintain the work-er in health," it must make an inquiry, and if this inquiry confirms the belief it must establish a wage board to conduct a formal investigation and

report.

This wage board, with jurisdiction over the particular occupation, will consist of six representa-tives for each side and other members to represent the public, with a Chairman selected from among the last.

This board must make a wise and careful in-vestigation of all the circumstances surrounding

nent of and the need for wages in that busi-It must not only study the needs of the employes; it must find out how able the employers are to pay more wages. It must inquire about the effect of enforced increases on the business.

When it is ready the wage board will report to commission. Then the commission will give a public hearing, after due notice and invitation to oyers interested. The wage board will have smitted a list of employers who pay less than what the board regards as the minimum wa The commission will decide whether the um wages.

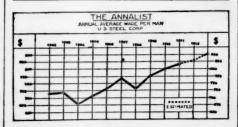
ing of the board is right or will make a finding of its own. Then will come the attempt to have the wages established. If all employers agree, very good. If some do not, the commission takes to bring public opinion to bear upon them under authority of the Commonwealth. A state-ment of all the findings and the names of emment of all the findings and the names of em-ployers who refuse to pay the minimum wages will be published in a designated number of newspapers. The law exempts the proprietors of newspapers from liability in libel suits and compels them to print the statements at ordinary advertising rates.

This is not exactly power to order wages ablished, but it is pretty drastic pressure in the form of publicity. So the new law provides, in order to protect the rights of the employers of labor, that any one of them may apply to a Judge of the Supreme or Superior Court with a declaraoath that compliance with the comtion under mission's "decree" would be likely to endanger the prosperity of his business, and the court, if it finds his declaration true, must make an order re-voking the commission's decree and thus estop the publication of it.

STEEL TRUST ADVANCES WAGES.

Will Add an Amount Equal to Half the Pres ent Common Dividend to Laborers' Pay Envelopes.

Chairman E. H. Gary of the United States Steel Corporation last Tuesday made a formal announcement of wage increases among the laborers employed by the corporation and its subsidiaries. "In accordance with the recent announcement," he said, "many of the subsidiary companies have made up their schedules, which together aggregate an in-crease in wages of about \$1,000,000 per month, commencing about Feb. 1. These benefits largely apply orkmen receiving the lowest daily Some of the mining companies are not included, for



the reason that wages have been heretofore ad justed by those companies and are now above the

It is estimated unofficially that the present in-

It is estimated unofficially that the present increase will bring the average wage-payment per man in the Steel Corporation's works up to \$865 per year. In 1911 it was \$819. The average was lowest in 1904, when it was \$677.

The increase of \$12,000,000 a year is nearly half the entire \$25,424,760 dividend now being paid annually on the common stock, and equals a little over 21-3 per cent. on all that class of stock. It is about one-fourteenth of the total amount resident in one-fourteenth of the total amount paid out in wages in 1911, and for some years the wages total has been about a third of all the manufacturing and operating expenses of the corporation. Thincrease, it is said, will equal, for every man benefited, about a twelfth of his present pay.

WOULD COPY CANADIAN STRIKE LAW

Boston Chamber of Commerce Favors a State Law for Publicity.

The Boston Chamber of Commerce Committee on Industrial Relations has drafted a tentative bill for a law establishing a commission system of investigation of industrial disputes patterned closely after the law that has been working in Canada for several years.

The Canadian law prohibits a strike or lock-out except after due notice in a large number of industries affected by the public interest, includ-ing railroad transportation, the telephone and telegraph, mining, &c. A commission having general jurisdiction takes up the matter on no-

tice from one side or the other, and if mediation does not at once settle the trouble it appoints a special board of arbitration, which is given power conduct a full inquiry, compelling attè

and testimony.

The dispute is thoroughly investigated and the board makes public a statement of the facts, pub-licity being relied upon to force both sides to accept its findings. The law has worked well. The Hon. W. L. Mackenzie King, former Commissioner of Labor, says that in five and a half years up to last September, out of 132 notices, strikes were averted in all but 15 cases.

HOW COMPENSATION LAW WORKS.

Results in Five Months of the Massachusetts Law for Injured Workingmen.

In the first five months during which the employers' liability law of Massachusetts was in effect compensation of about \$597,000 was awarded to injured workmen. From July 1 to Nov. 30 4,000 accidents were reported, of which about 3,200 were not such as to disable the workman longer than the two weeks in which he does not begin to draw compensation. Compensation was awarded by the commission to about 800. In the case of about 1,000 the injured workmen decided to try to get compensation in the old way through the courts.

The amounts that workmen may receive vary from \$4 to \$10. The average compensation has worked out at about \$6 a week. About \$40 has been awarded in cases of fatal accidents. About \$400,000

It is stated that an effect of the Massachusetts system that makes the loss on all accidents a fixed charge on industry has been to make the employers adopt every reasonable measure to decrease hazard in their works. The work of the commission is generally praised.

LABOR PARAGRAPHS.

LABOR PARAGRAPHS.

A meeting of officers of railroad unions in the Eastern Association has been called to take place in New York on March 1. At a preliminary meeting in Pittsburgh it was practically decided to demand an increase of wages for employes other than engineers and firemen, on the ground that trainmen's wages have been advanced everywhere excepting in the East.

It is said in Philadelphia that the Pennsylvania Railroad Company is facing a demand on the part of its conductors and trainmen for readjustment of wages. Those employes have asked for the establishment of a sliding scale, a minimum rate of pay based on distance traveled, a schedule for overtime, and changes in road regulations and yard service. S. C. Long, General Manager, will give the men an answer on Jan. 27. The conductors and trainmen received a 10 per cent. increase two years ago.

Minnesota to Follow Massachusetts.

The State Federation of Labor of Minnesota has pre-pared a Minimum Wage bill substantially the same as the Massachusetts law, to be introduced in the Legis-lature this Winter. It is said that many members of the Legislature have expressed favor of the bill and that it has the support of women's organizations in the State.

Labor Shortage.

Labor Shortage.

Minnesota newspapers report a serious shortage labor in the mines of the Mesaba Range and strounding lumber camps. It is said that one of sunderground properties which is seriously hampered a lack of skilled miners may suspend for the season a few days. Men are in demand at practically evenderground mine in the Hibbing district, and the mines now working would work increased forces men were available.

The same situation exists in the lumber woods, the south and north of Hibbing there are about twee small logging camps getting out logs, mining timb and logging. Few have more than half as many mas they would work if they could be hired.

as they would work if they could be hired.

Upholds New York Law.

Justice Blackmar of the Supreme Court of the State of New York, sitting in Brooklyn, last week handed down a decision upholding the fifty-four-hour law, which makes it a crime to employ minors and women more than fifty-four hours a week. So far as the law related to minors, Justice Blackmar said that phase of the measure could be summarily disposed of, as there was no question of the right of the Legislature. the measure could be summarily disposed of, as there was no question of the right of the Legislature "to prescribe such limitations in the case of minors, who are wards of the State."

The important question, he said, was "whether it is constitutional for the Legislature to make it a crime to employ an adult female to work more than fifty-four hours a week."

For Ohio Laboratory

For Ohio Labor Laws.

For Ohio Labor Laws.

Organised labor in Ohio has begun a cammaign before the Legislature of that State this Winter for an eight-hour workday for women, compulsory workingmen's compensation, pensions for mothers, an industrial commission combining the functions of all State departments dealing with labor, and an appropriation for the investigation of occupational diseases.

Indorsement of these measures will constitute the main planks in the legislative platform, but recommendations will doubtiess be included for bills making more stringent the present workshop and factory inspection laws, providing for the establishment of minum wages in certain occupations, and raising from 14 years to 16 years the work-age limit of children.

Illinois Wants New Law.

The United Mine Workers of Illinois will ask the Legislature to repeal the workmen's compensation law of that State and pass a new one. They favor substituting a State commission for the local mine examining board.

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